Risk Factors Comparison 2024-02-28 to 2023-02-27 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Risks Related to Our Business and Structure • Price declines in the medium- and large- sized U. S. corporate debt market may adversely affect the fair value of our portfolio and our market price. • Our ability to achieve our investment objectives depends on the ability of the Adviser to manage and support our investment process largely through relationships with private equity sponsors, investment banks and commercial banks. • Our Board of Trustees (" Board ") may change our operating policies and strategies or amend our Declaration of Trust without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition. • We may face increasing competition for investment opportunities, have difficulty sourcing investment opportunities and experience fluctuations in our quarterly results. • As required by the 1940 Act (as defined below), a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments. • There is a risk that investors in our shares may not receive distributions or that our distributions may decrease over time. • Changes in laws or regulations governing our operations ~~may adversely affect~~ **and the possibility of increased regulatory focus on areas related to** our business **could result in additional burdens** ~~, and the impact of financial reform legislation~~ on **our business** ~~us is uncertain~~ . • General economic conditions could adversely affect the performance of our investments and our market price, including recessionary fears, geopolitical events and inflation **. • We and our portfolio companies and service providers may be subject to cybersecurity risks and our business could be adversely affected by changes to data protection laws and regulations** . Risks Related to Our Investments • We generally will not control our portfolio companies and our investments in prospective portfolio companies may be risky. • Economic recessions or downturns or restrictions on trade could impair our portfolio companies and adversely affect our operating results. • Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and breach covenants or defaults on such debt. • We are exposed to risks associated with changes in interest rates. • Second priority liens on collateral securing debt investments that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. • Our portfolio may be concentrated in a limited number of industries, which may subject us to specific risks. Risks Related to the Adviser and Its Affiliates • The Adviser and its affiliates, including our officers and some of our trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders. • We may be obligated to pay the Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio and the compensation paid to the Adviser is determined without independent assessment. • The Adviser relies on key personnel, the loss of any of whom could impair its ability to successfully manage us. Risks Related to Business Development Companies • The requirement that we invest a sufficient portion of our assets in assets of the type listed in Section 55 (a) of the 1940 Act (" Qualifying Assets ") could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC. • Regulations governing our operation as a BDC and regulated investment company (" RIC ") will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes. Risks Related to Debt Financing • We borrow money, which magnifies the potential for loss on amounts invested in us and may increase the risk of investing in us. • Provisions in a credit facility may limit our investment discretion. • We are subject to risks associated with the unsecured notes and debt securitizations that we have issued and our credit facilities. Federal Income Tax Risks • We will be subject to corporate- level income tax if we are unable to **maintain** ~~qualify as a~~ RIC **tax treatment** under Subchapter M of Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the ~~"~~ **"** Code ~~"~~ **"**) or ~~to~~ satisfy RIC distribution requirements. • Our portfolio investments may present special tax issues. • Legislative or regulatory tax changes could adversely affect investors. Risks Related to an Investment in the Common Shares • Shares of closed- end management investment companies, including BDCs, often trade at a discount to their net asset value. • An investment in our shares involves a high degree of risk and the market price of our securities could fluctuate significantly. • There is a risk that investors in our equity securities will not receive distributions or that our distributions do not grow over time and a portion of our distributions could be a return of capital. Website Disclosure We use our website (www. bxsl. com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and **public conference calls, and** webcasts **. In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the " Contact Us " section of our website at http: / / ir. bxsl. com** . The contents of our website **and any alerts** are not, however, a part of this report. Other Disclosure To the extent required by laws implementing the European Union Directive on Alternative Investment Fund Managers (the " Directive ") in any relevant European Economic Area member state, the information in respect of the Company required to be disclosed pursuant to Article 23 (4) and (5) of the Directive will be made available to each applicable shareholder. In respect of the period ended December 31, ~~2022~~ **2023** , there have been no material changes to the information listed in Article 23 of the Directive. PART I Item 1. Business. Our Company Blackstone Secured Lending Fund (together with its consolidated subsidiaries, the " Company " **, " we ", " us, " or " our "**), is a Delaware statutory trust formed on March 26, 2018, and structured as an externally managed, non- diversified, closed- end management investment company. On October 26, 2018, the Company elected to be regulated as a business development company (" BDC ") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the " 1940 Act "). In addition, the Company has elected to be treated for U. S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a " RIC ") under the Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the " Code "). We are externally managed by Blackstone Credit BDC Advisors LLC (the " Adviser ") ~~.~~ **, an affiliate of** Blackstone Alternative Credit Advisors LP (the " Administrator " and, collectively with its affiliates in the credit ~~- focused~~ **, asset based finance and insurance asset management** business **unit** of Blackstone Inc. (" Blackstone "), " Blackstone Credit **& Insurance** , " ~~which, for~~ - **or " BXCI** ~~the avoidance of doubt~~ , **"** ~~excludes Harvest Fund Advisors LLC and Blackstone Insurance Solutions~~) provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement (the " Administration Agreement "). **References herein to information about** Blackstone Credit ~~is part of~~ **& Insurance from December 31, 2023 or prior refers solely to the Adviser and Blackstone Alternative Credit Advisors LP, collectively with** ~~the~~ **their** credit- focused ~~platform of~~ **affiliates within** Blackstone ~~and is the primary part of its"~~ Credit & Insurance ~~" reporting segment~~ . Our investment objectives are to generate current income and, to a lesser extent, long- term capital appreciation. We believe that Blackstone' s investment platform provides us with a competitive advantage in selecting investments, and to achieve our investment objectives, we will leverage the Adviser' s investment team' s and Blackstone' s extensive network of relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objectives. Under normal market conditions, we generally invest at least 80 % of our total assets (net assets plus borrowings for investment purposes) in secured debt investments. Our portfolio is composed primarily of first lien senior secured and unitranche loans. To a lesser extent, we have and may continue to also invest in second lien, third lien, unsecured or subordinated loans and other debt and equity securities. **In limited instances we may retain the " last out " portion of a first- lien loan. In such cases, the " first out " portion of the first lien loan would receive priority with respect to payment over our " last out " position. In exchange for the higher risk of loss associated with such " last out " portion, we would earn a higher rate of interest than the " first out " position.** We do not currently expect to focus on investments in issuers that are distressed or in need of rescue financing. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit **& Insurance** funds ~~. As of December 31, 2022, based on fair value, our portfolio consisted of 97. 95 % first lien senior secured investments and unitranche loans, 0. 48 % second lien debt investments and 1. 57 % in equity instruments. As of December 31, 2022, 99. 9 % of our debt investments were floating rate in nature (93. 1 % of which had an interest rate floor above zero) and the weighted average yield on our income producing investments was at fair value. As of December 31, 2022 we had investments in 176 portfolio companies, with an average debt investment size in each of our portfolio companies of approximately $ 56. 33 million based on fair value~~ . As a BDC, at least 70 % of our assets must be the type of " qualifying " assets listed in Section 55 (a) of the 1940 Act, as described herein, which are generally privately- offered securities issued by U. S. private or thinly- traded companies. We may also invest up to 30 % of our portfolio opportunistically in " non- qualifying " portfolio investments, such as investments in non- U. S. companies. We generally intend to distribute substantially all of our available earnings annually by making quarterly cash distributions. We use leverage and intend to continue to use leverage for our investment activities. We use and intend to continue to use leverage, which is permitted up to the maximum amount allowed by the 1940 Act (currently limited to a debt- to- equity ratio of 2: 1), to enhance potential returns. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — Borrowings ~~. " Effective on December 10, 2020, we changed our name from " Blackstone / GSO Secured Lending Fund " to " Blackstone Secured Lending Fund~~ . " On October 28, 2021, the Company priced its initial public offering (" IPO "), **and** ~~issuing 9, 180, 000 of its common shares of beneficial interest at a public offering price of $ 26. 15 per share. Net of underwriting fees,~~ the Company **'** ~~received net cash proceeds, before offering expenses, of $ 230. 6 million. On November 4, 2021, the underwriters in the IPO exercised their option to purchase an additional 1, 377, 000 shares of common shares, which resulted in net cash proceeds, before offering expenses, of $ 33. 8 million. The Company'~~ s common shares **of beneficial interest (" Common Shares ")** began trading on the **New York Stock Exchange ("** NYSE ~~under the symbol~~ **"). See** " ~~BXSL~~ **Item 8. Consolidated Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 8. Net Assets** " **for further details** ~~on October 28, 2021~~ . Our Investment Adviser Our investment activities are managed by our Adviser, a subsidiary of Blackstone Alternative Credit Advisors LP ~~, the primary investment manager for Blackstone Credit~~ . The principal executive offices of our Adviser are located at 345 Park Avenue, 31st Floor New York, NY, 10154. Our Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. In conducting our investment activities, we believe that we benefit from the significant scale and resources of Blackstone Credit **& Insurance** , including our Adviser and its affiliates, subject to the policies and procedures of Blackstone regarding the management of conflicts of interest. In order to source transactions, the Adviser utilizes its significant access to transaction flow, along with its trading platform. The Adviser seeks to generate investment opportunities through direct origination channels as well as through syndicate and club deals. With respect to Blackstone Credit **& Insurance** ' s origination channel, the global presence of Blackstone Credit **& Insurance** generates access to a substantial amount of directly originated transactions with what we believe to be attractive investment characteristics. With respect to syndicate and club deals (i. e., where a limited number of investors participate in a loan transaction), Blackstone Credit **& Insurance** has built a network of relationships with commercial and investment banks, finance companies and other investment funds as a result of the long track record of its investment professionals in the leveraged finance marketplace. Blackstone Credit **& Insurance** also has a significant trading platform, which, we believe, allows us access to the secondary market for investment opportunities. Blackstone Credit **& Insurance** employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long- term credit performance and principal protection. The investment professionals employed by Blackstone Credit

& Insurance have spent their careers developing the resources necessary to invest in private companies. Before undertaking an investment, the Adviser' s transaction team conducts a thorough and rigorous due diligence review of the opportunity to ensure the portfolio company fits our investment strategy. Our Adviser' s investment committee (the " Investment Committee ") is responsible for reviewing and approving our investment opportunities. The Adviser' s Investment Committee review process is consensus- driven, multi- step and iterative, and occurs in parallel with the diligence and structuring of investments. Others who participate in the Investment Committee process include the team responsible for conducting due diligence, others on the investing team and other senior members of Blackstone and Blackstone Credit **& Insurance** ~~. There are no representatives from other business groups of Blackstone involved in the Adviser' s Investment Committee process~~ . We have agreed to pay our Adviser a management fee at an annual rate of 1. 0 % of the average value of our gross assets at the end of the two most recently completed calendar quarters. We also pay the Adviser an income based incentive fee based on our aggregate pre-incentive fee net investment income from the calendar quarter then ending and the eleven preceding calendar quarters. See " ~~—~~ Investment Advisory Agreement " for more information. The members of the senior management and Investment Team of the Adviser serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do, or of investment funds managed by the same personnel. As a result, the Adviser, its officers and employees and certain of its affiliates will have conflicts of interest in allocating their time between us and other activities in which they are or may become involved, including the management of its affiliated equipment funds. See " ~~— Allocation of Investment Opportunities and Potential Conflicts of Interests " and "~~ Item 1A. Risk Factors — Risks Related to the Adviser and Its Affiliates **and – Allocation of Investment Opportunities and Potential Conflicts of Interests and – Allocation of Investment Opportunities and Potential Conflicts of Interests** " **for more information.** Our Administrator Blackstone Alternative Credit Advisors LP, a Delaware limited partnership, serves as our Administrator. The principal executive offices of our Administrator are located at 345 Park Avenue, New York, New York 10154. We reimburse the Administrator for its costs, expenses and allocable overhead (including rent, office equipment and utilities) in connection with administrative services performed for us. See " ~~—~~ Administration Agreement ~~.~~" **for more information.** Blackstone Credit **& Insurance** is ~~part of~~ the credit ~~- focused platform~~ **, asset based finance and insurance asset management business unit** of Blackstone, which is the largest alternative asset manager in the world with leading investment businesses across asset classes. Blackstone' s platform provides significant competitive advantages including scale, expertise across industries and capital structures, and deep relationships with companies and financial sponsors. Blackstone' s four business segments are real estate, private equity, credit and insurance, and hedge fund solutions. Through its different investment businesses, as of December 31, ~~2022~~ **2023** , Blackstone had total assets under management **(" AUM ")** of ~~approximately~~ **more than** $ ~~975~~ **1** ~~billion~~ **trillion** . As of December 31, ~~2022~~ **2023** , Blackstone Credit **& Insurance** ' s asset management operation had aggregate **AUM** ~~assets under management~~ of ~~approximately~~ $ ~~246~~ **318. 9** billion across ~~multiple strategies within the leveraged finance marketplace, including loans, high yield bonds, distressed and mezzanine debt and~~ private ~~equity~~ **corporate credit** , ~~including hedge funds~~ **liquid corporate credit** , and **infrastructure** ~~approximately $ 280 billion with the inclusion of Harvest~~ and ~~BIS~~ **asset based credit** . Blackstone Credit **& Insurance' s total AUM includes AUM of a platform managed by Harvest Fund Advisors LLC (" Harvest "), which primarily invests in publicly traded energy infrastructure, renewables and master limited partnerships holding midstream energy assets in North America. Effective the second quarter of 2024, Harvest will be included in Blackstone Alternative Asset Management, which will be renamed Blackstone Multi- Asset Investing effective the first quarter of 2024. Blackstone Credit & Insurance** , through its affiliates, employed ~~518~~ **626** people headquartered in New York ~~, with~~ **and in** offices **globally** ~~in London, Dublin, Houston, Baltimore, San Francisco, Chicago, Miami, Toronto, Frankfurt, Madrid, Milan, Paris, Sydney, Hong Kong, Tokyo and Singapore~~ as of January 1, ~~2023~~ **2024** . Blackstone Credit **& Insurance** ' s ~~138~~ **360** - person private credit investment team **also includes an 84** ~~(excluding Dwight Scott, Global Head of Blackstone Credit) is supported by a 56~~ - person Chief Investment Office team, which consists of individuals focused on ~~Investment Process~~ **Underwriting & Execution** , ~~Portfolio Management~~ **Capital Formation, Asset Allocation, Structuring** , Asset Management, ~~Capital Formation, Insurance Portfolios -~~ **Portfolio Insights** , and ~~Data Sciences~~ **Portfolio Analytics** . Blackstone Credit **& Insurance** ' s Senior Managing Directors have on average 24 years of industry experience. ~~Since inception, Blackstone Credit has originated over $ 149 billion in private credit transactions and during 2022, Blackstone Credit originated over $ 34 billion in private credit transactions. Blackstone Credit believes that the depth and breadth of its team provides it with a significant competitive advantage in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio.~~ Market Opportunity We believe that there are and will continue to be significant investment opportunities in the targeted asset classes discussed below. Attractive Opportunities in **Floating Rate,** Senior Secured Loans We believe that opportunities in senior secured loans are significant because of the strong defensive characteristics of this asset class. While there is inherent risk in investing in any securities, senior secured debt is on the top of the capital structure and thus has priority in payment among an issuer' s security holders (i. e. **,** senior secured debt holders are due to receive payment before junior creditors and equity holders). Further, these investments are secured by the issuer' s assets, which may be collateralized in the event of a default, if necessary. Senior secured debt often has restrictive covenants for the purpose of additional principal protection and ensuring repayment before junior creditors (i. e. **,** most types of unsecured bondholders, and other security holders) and preserving collateral to protect against credit deterioration. **The senior secured loans we invest in will generally pay floating interest rates based on a variable base rate, such as the Secured Overnight Financing Rate (" SOFR "). We expect that our loans will generally pay floating interest rates and are likely to benefit from a rising rate environment. With base rates (3 month SOFR) at approximately 5. 33 % as of December 29, 2023, we believe the market provides an attractive opportunity to generate strong all- in yields and risk- adjusted returns for investors.** Opportunity in U. S. Private Companies In addition to investing in senior secured loans generally, we believe that the market for lending to private companies, which includes **larger and** middle market private companies within the United States, is underserved and presents a compelling investment opportunity.

We believe that the following characteristics support our belief: Secular Tailwinds in the Private Market, Including Private Credit. One of the important drivers of growth in the strategy is the increasing secular tailwinds in the private markets (i. e., social or economic trends positively impacting private markets), including growing demand for private credit, which has created attractive opportunities for private capital providers like Blackstone Credit **& Insurance** . ~~As of December 31, 2022, private~~ **Private** equity funds with strategies focused on ~~leveraged buyouts in~~ North America had approximately $ ~~579.~~ 1 **. 5** ~~billion~~ **trillion** of " dry powder " (i. e., uncalled capital commitments **) (as of December 31, 2023, as published by Preqin as of February 22, 2024**), which should similarly drive demand for private capital providers like Blackstone Credit **& Insurance** . ~~1~~ This shift is partially due to traditional banks continuing to face regulatory limitations and retreating from the space, creating additional opportunities for private credit to take advantage of. Further, financial sponsors and companies are becoming increasingly interested in working directly with private lenders as they are seeing the tremendous benefits versus accessing the public credit markets. The Company believes some of these benefits include faster execution and greater certainty, ability to partner with sophisticated lenders, **a** more efficient process, and in some instances fewer regulatory requirements. As a result, Blackstone Credit **& Insurance** benefits from increasing flow of larger scale deals that have become increasingly available to **the** direct lending universe over traditional banks and other financing institutions. Attractive Market Segment. We believe that the underserved nature of such a large segment of the market can at times create a significant opportunity for investment. In many environments, we believe that private companies are more likely to offer attractive economics in terms of transaction pricing, up- front and ongoing fees, prepayment penalties and security features in the form of stricter covenants and quality collateral than loans to public companies. Limited Investment Competition. Despite the size of the market, we believe that regulatory changes and other factors have diminished the role of traditional financial institutions and certain other capital providers in providing financing to companies. As tracked by Leverage Commentary & Data (LCD), private credit markets financed ~~274~~ **177** leveraged buyouts (" LBO ") (~~83~~ **86** % of total LBOs in ~~2022~~ **2023**) compared to the publicly syndicated markets, which financed only ~~56~~ **28** (~~17~~ **14** % of total LBOs in ~~2022~~ **2023**). In addition, due to bank consolidation, the number of banks has also ~~rapidly~~ declined **during the past several decades** , furthering the lack of ~~1 Source: Preqin, December 2022. Represents dry powder (i. e., uncalled capital commitments) for private equity buyouts in North America.~~ supply in financing to private companies ~~. As of July 2020, there were approximately 4, 375 banks in the U. S., which was only one- third of the number of banks in 1984, according to Federal Reserve Economic Data~~ . We also believe that lending and originating new loans to private companies generally requires a greater dedication of the lender' s time and resources compared to lending to public companies, due in part to the size of each investment and the often fragmented nature of information available from these companies. Further, we believe that many investment firms lack the breadth and scale necessary to identify investment opportunities, particularly in regards to directly originated investments in private companies, and thus attractive investment opportunities are often overlooked. Blackstone Credit **& Insurance** Strengths Blackstone Credit **& Insurance** is one of the largest private credit investment platforms globally and a key player in the direct lending space. Blackstone Credit **& Insurance** has experience scaling funds across its platform that invest ~~throughout~~ **in** all parts of the capital structure. Blackstone Credit ~~strives to~~ **& Insurance** ~~focus~~ **focuses** on transactions where it can differentiate itself from other providers of capital, targeting large transactions and those where Blackstone Credit **& Insurance** can bring its expertise and experience in negotiating and structuring. We believe that Blackstone Credit **& Insurance** has the scale and platform to effectively manage a **North American** ~~U. S.~~ private credit investment strategy, offering investors the following potential strengths: Ability to Provide Scale, Differentiated Capital Solutions. We believe that the breadth and scale of Blackstone Credit **& Insurance** ' s ~~approximately~~ **platform, with** $ ~~246~~ **318. 9** billion **AUM** ~~platform,~~ as of December 31, ~~2022~~ **2023** , and affiliation with Blackstone ~~are~~ **provide a** distinct ~~strengths when~~ **advantage in** sourcing **and deploying capital toward** proprietary investment opportunities **including those that are large** and ~~provide~~ **complex.** Blackstone Credit **& Insurance** ~~with a differentiated capability to invest in large, complex opportunities. Blackstone Credit~~ is invested in over ~~3~~ **4** , ~~100~~ **500** corporate issuers across **portfolios globally1 and offers** its **clients** ~~portfolios globally~~ and **borrowers a comprehensive solution across corporate and asset- based,** ~~has~~ **as** ~~focused primarily on the~~ **well as investment grade and** non- investment grade ~~corporate~~ credit ~~market since its inception in 2005~~ . ~~2~~ Blackstone Credit **& Insurance** expects that in the current environment, **where** ~~in which~~ committed capital from banks remains scarce, **that** the ability to provide flexible, well- structured capital commitments in appropriate sizes will enable Blackstone Credit **& Insurance** to command more favorable terms for its investments. Blackstone Credit **& Insurance** seeks to generate investment opportunities through its direct origination channels and through syndicate and club deals (generally, investments made by a small group of investment firms). With respect to Blackstone Credit **& Insurance** ' s origination channel, we seek to leverage the global presence of Blackstone Credit **& Insurance** to generate access to a substantial amount of directly originated transactions with attractive investment characteristics. We believe that the broad network of Blackstone Credit **& Insurance** provides a significant pipeline of investment opportunities for us. With respect to syndicate and club deals, Blackstone Credit **& Insurance** has built a network of relationships with commercial and investment banks, finance companies and other investment funds ~~as a result of the long track record of its investment professionals in the leveraged finance marketplace~~ . Blackstone Credit **& Insurance** also has a significant trading platform, which, we believe, allows us access to the secondary market for investment opportunities. Established Origination Platform with Strong Credit Expertise. **The global presence of Blackstone Credit & Insurance generates access to a substantial amount of directly originated transactions with what Blackstone Credit & Insurance believes to be attractive investment characteristics. Over the last several years, Blackstone Credit & Insurance has expanded its origination and sponsor coverage footprint with regional offices in select markets. We anticipate capitalizing on Blackstone Credit & Insurance' s global footprint and broad and diverse origination platform to provide, primarily, senior secured financings. 1** As of December 31, ~~2022~~ **2023** ~~, Blackstone~~ **. Reflects unique corporate issuers across funds and accounts managed by Liquid** Credit **Strategies** ~~employed 518 people headquartered in New York~~ , **Private** ~~with offices in London, Dublin, Houston, Baltimore, San Francisco, Chicago, Miami,~~

~~Toronto, Frankfurt, Madrid, Milan, Paris, Sydney, Hong Kong, Tokyo and Singapore as of January 1, 2023. Blackstone~~ Credit **Strategies** ~~' s 138- person private credit investment team (excluding Dwight Scott~~ , ~~Global Head of Blackstone~~ **Infrastructure & Asset Based** Credit ~~) is supported by a 56- person Chief Investment Office team, which consists of individuals focused on Investment Process, Portfolio Management, Asset Management, Capital Formation, Insurance Portfolios, and Data Sciences. Blackstone Credit' s Senior Managing Directors have on average 24 years of industry experience. Since inception, Blackstone Credit has originated over $ 149 billion in private credit transactions and during 2022, Blackstone Credit originated over $ 34 billion in private credit transactions3~~ . We believe that Blackstone Credit **& Insurance** ' s strong reputation and longstanding relationships with corporate boards, management teams, leveraged buyout sponsors, financial advisors, and intermediaries position Blackstone Credit **& Insurance** as a partner and counterparty of choice and provides us with attractive sourcing capabilities. In Blackstone Credit **& Insurance** ' s experience, these relationships help drive substantial proprietary deal flow and insight into investment opportunities. Blackstone Credit **& Insurance** believes that having one team responsible for ~~alternatives~~ private origination allows us to leverage the strengths and experiences of investment professionals to deliver the leading financing solutions to our companies. The team has operated through multiple industry cycles, with deep credit expertise, providing them valuable experience and a long- term view of the market. The team is also focused on making investments in what are characterized as " good neighborhoods, " which ~~2 As of December 31, 2022. Reflects unique corporate issuers across funds and accounts managed by Liquid Credit Strategies and Private Credit Strategies. 3 As of December 31, 2022. Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments.~~ are industries experiencing favorable tailwinds, such as life sciences, software & technology, and renewable energy. In addition, the team is able to leverage the expertise of other parts of Blackstone' s business that specialize in these fields. Additionally, over the last several years, Blackstone Credit **& Insurance** has ~~also~~ expanded its **North American** ~~U. S.~~ origination and sponsor coverage footprint ~~with~~ **by opening** regional offices ~~opened~~ in select markets. Blackstone Credit **& Insurance** has investment professionals across **North America,** ~~the U. S. and~~ Europe **, Asia and Australia,** and has developed a reputation for being a valued partner ~~,~~ with the ability to provide speed, creativity, and assurance of transaction execution. We believe ~~that establishing this regional~~ **Blackstone Credit & Insurance' s global** presence ~~in the U. S.~~ may help ~~us~~ **Blackstone Credit & Insurance to** more effectively source investment opportunities from mid- sized leveraged buyout sponsors ~~as well as direction from companies~~ , ~~while~~ **thereby** potentially strengthening the Blackstone Credit **& Insurance** brand. Value- Added Capital Provider and Partner Leveraging the Blackstone Credit ~~Advantage~~ **& Insurance Value Creation** Program. Blackstone Credit **& Insurance** has established a reputation for providing creative, value- added solutions to address a company' s financing requirements and **we** ~~believes~~ - **believe** our ability to solve a need for a company can lead to attractive investment opportunities. In addition, Blackstone Credit **& Insurance** has access to the significant resources of the Blackstone platform, including the Blackstone ~~Advantage~~ **Credit & Insurance Value Creation** Program (" **Value Creation** ~~Blackstone Advantage "), which refers to the active management of the Blackstone portfolio company network, including cross- selling efforts across all of Blackstone, and aims to ensure practice sharing, operational, and commercial synergies among portfolio companies, effective deployment of Blackstone resources, and communication of the program with businesses and partners, and the Blackstone Credit Advantage~~ Program ~~(" Blackstone Credit Advantage~~ "), which is a global platform that **intends** ~~provides access~~ to **help** ~~a range of cost saving, revenue generating and best practice sharing opportunities. Specifically,~~ Blackstone Credit ~~Advantage provides~~ **& Insurance investments create meaningful value by leveraging the scale, network, and expertise within the Blackstone platform. Specifically, the Value Creation Program focuses on three areas of improvement** (i) **reducing costs by leveraging the scale and purchasing power of Blackstone through our Group Purchasing Organization, preferred** ~~partnership~~ **partnerships ,** and ~~best practices~~ **the Blackstone Sourcing Center, (ii) identifying cross- sell opportunities across Blackstone' s portfolio** for **potential introductions to other Blackstone** portfolio companies ~~by offering~~ **, which includes a network of over 350 Blackstone portfolio companies as of December 31, 2023 and (iii) providing** ~~invaluable~~ -- **valuable** access to industry and ~~function~~ **functional** experts both within the Blackstone organization (including the Blackstone Portfolio Operations team **which consists of over 100 internal resources as of December 31, 2023**) **who are focused on areas such as cybersecurity, ESG, data science, healthcare, human resources, information technology, among others,** and the network among portfolio companies **. Through the Value Creation Program, which BXSL** ~~; (ii) cross selling opportunities across Blackstone and Blackstone Credit~~ portfolio companies **can fully access, Blackstone has generated** ~~; (iii) industry knowledge via leadership summits and roundtables; and (iv) quarterly reports sharing~~ meaningful ~~insights from CEOs on business and economic trends. Finally, one of the most important benefits of the program is Blackstone' s GPO, which is a collective purchasing platform that leverages the scale and buying power of the $ 5. 9 billion of estimated total spending of Blackstone' s portfolio companies with strategic partners and vendors measured over the past 10 years. Blackstone and Blackstone Credit portfolio companies have generated significant cost savings through their use of the GPO, up to 40 %, often from existing suppliers, on maintenance, repair, operations, back office, information technology, hardware, software, telecommunications, business insurance and human resources, among others. The benefits of working with Blackstone' s GPO can include improved pricing and terms, differentiated service, and ongoing service that drops straight to the bottom line. As of December 31, 2022, Blackstone Advantage has grown~~ revenue ~~by over $ 500 million~~ for Blackstone portfolio companies **through cross- sell introductions across Blackstone** and **created over $ 3. 5 billion of implied enterprise value across** Blackstone Credit **& Insurance** ~~Advantage has reduced annual costs by $ 249 million~~ . **2** ~~The dedicated Blackstone Credit operational program provides support to portfolio companies and has created approximately $ 3 billion in value. 4 Blackstone Advantage has 112 internal Blackstone resources available to our portfolio companies as of December 31, 2022.~~ Flexible Investment Approach. Blackstone Credit **& Insurance** believes that the ability to invest opportunistically throughout a capital structure is a meaningful strength when sourcing transactions and enables the Company to seek investments that provide the best risk / return proposition in any given transaction. Blackstone Credit **& Insurance** ' s creativity and flexibility with regard to deal- structuring distinguishes it from other financing sources, including traditional mezzanine providers, whose investment mandates are typically more restrictive. Over time, Blackstone Credit **& Insurance** has demonstrated the ability to negotiate favorable terms for its investments by providing creative structures that add value for an issuer. Blackstone Credit **& Insurance** will continue to seek to use this flexible investment approach to focus on principal preservation, while generating attractive returns throughout different economic and market cycles **. 2 Amounts presented are since inception of the Value Creation Program in 2016, and data presented is based on internal Blackstone data recorded and not from financial statements of portfolio companies. Represents (a) identified total cost reduction at the time cost is benchmarked with portfolio companies, multiplied by (b) enterprise value multiple at the time of Blackstone Credit & Insurance' s initial investment. The number is presented for illustrative purposes and does not reflect actual realized proceeds to Blackstone Credit & Insurance or to the equity sponsor or the company, and there can be no assurance that realized proceeds received by Blackstone or any investor in a Blackstone fund, including us, will be increased as a result** . Long- Term Investment Horizon. Our long- term investment horizon gives us great flexibility, which we believe allows us to maximize returns on our investments. Unlike most private equity and venture capital funds, as well as many private debt funds, we will not be required to return capital to our shareholders once we exit a portfolio investment. We believe that freedom from such capital return requirements, which allows us to invest using a long- term focus, provides us with an attractive opportunity to increase total returns on invested capital. Disciplined Investment Process and Income- Oriented Investment Philosophy. Blackstone Credit **& Insurance** employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long- term credit performance and principal protection. We believe Blackstone Credit **& Insurance** has generated attractive risk- adjusted returns in its investing activities throughout many economic and credit cycles by (i) maintaining its investment discipline; (ii) performing intensive credit work; (iii) carefully structuring transactions; and (iv) actively managing its portfolios. Blackstone Credit **& Insurance** ' s investment approach involves a multi- stage selection process for each investment opportunity, as well as ongoing monitoring of each investment made, with particular emphasis on early detection of deteriorating credit conditions at portfolio companies, ~~4 Value creation represents $ 249 million of total annual savings as of December 31, 2022, representing estimated savings utilizing the Blackstone Credit Advantage program at the time cost is benchmarked with portfolio companies. Savings improved portfolio company EBITDA and created value assuming a 12x average EBITDA multiple.~~ which would result in adverse portfolio developments. This strategy is designed to maximize current income and minimize the risk of capital loss while maintaining the potential for long- term capital appreciation. Additionally, Blackstone Credit **& Insurance** ' s senior investment professionals have dedicated their careers to the leveraged finance and private equity sectors **,** and we believe that their experience in due diligence, credit analysis and ongoing management of investments is invaluable to the success of the **North America** ~~U. S.~~ direct lending investment strategy. Blackstone Credit **& Insurance** generally targets businesses with leading market share positions, sustainable barriers to entry, high free cash flow generation, strong asset values, liquidity to withstand market cycles, favorable underlying industry trends, strong internal controls and high- quality management teams. Strong Investment Track Record. Blackstone Credit **& Insurance** ' s track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit **& Insurance** . Since 2005 through December 31, ~~2022~~ **2023** , Blackstone Credit **& Insurance** has provided approximately $ ~~149~~ **164** billion in capital in privately- originated ~~transactions5~~ **transactions3** . Blackstone Credit ~~has approximately $ 170 billion~~ **& Insurance believes that the depth and breadth** of ~~investor capital currently deployed~~ **its team provides it with a significant competitive advantage in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio** . ~~6~~ Efficient Cost Structure. We believe that we have an efficient cost structure, as compared to other publicly traded BDCs, with low management fees, expenses, and financing costs. We believe our operating efficiency and senior investment strategy enable us to generate greater risk- adjusted investment returns for our investors relative to other publicly traded BDCs. Scale. Scale allows for more resources to source, diligence and monitor investments, and enables us to move up market where there is often less competition. Investment Strategy Our investment objectives are to generate current income and, to a lesser extent, long- term capital appreciation. We seek to meet our investment objectives by: • utilizing the experience and expertise of the management team of the Adviser, along with the broader resources of Blackstone Credit **& Insurance** , which include its access to the relationships and human capital of Blackstone Credit **& Insurance** ' s parent, Blackstone, in sourcing, evaluating and structuring transactions, subject to Blackstone' s policies and procedures regarding the management of conflicts of interest; • employing a defensive investment approach focused on long- term credit performance and principal protection, generally lending on what the Adviser believes are (i) protective multiples of the borrower' s earnings before interest, taxes, depreciation and amortization (" EBITDA ") to its interest coverage obligations, (ii) conservative loan- to- value ratios and (iii) favorable financial covenant protections; • focusing primarily on loans and securities of private U. S. companies, including syndicated loans, specifically ~~small~~ **larger** and middle market companies. In many market environments, we believe such a focus offers an opportunity for superior risk- adjusted returns; **3Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments.** • maintaining rigorous portfolio monitoring in an attempt to anticipate and pre- empt negative credit events within our portfolio; and • utilizing the power and scale of Blackstone and the Blackstone Credit **& Insurance** platform to offer operational expertise to portfolio companies through the Blackstone Credit ~~Advantage~~ **& Insurance Value Creation** Program. Under normal market conditions, we generally invest at least 80 % of our total assets (net assets plus borrowings for investment purposes) in secured debt investments **and our** ~~(including investments that are secured by equity interests). Our~~ portfolio is composed primarily of first lien senior secured and unitranche loans ~~(including~~ **. To a lesser extent, we have and may continue to also invest in second lien, third lien, unsecured or subordinated loans and other debt and equity securities. In limited instances we may retain**

the " last out " portion of a first- lien loan. In such cases, the " first out ~~/~~ **" portion of the first lien loan would receive priority with respect to payment over our "** last out ~~loans)~~ **" position** . ~~To a lesser extent~~ **In exchange for the higher risk of loss associated with such " last out " portion** , we **would earn a higher rate of interest than** ~~have and may continue to also invest in second lien, third lien, unsecured or subordinated loans and other~~ -- **the** ~~debt and equity securities~~ **" first out " position** . We do not currently focus on investments in issuers that are distressed or in need of rescue financing. Subject to the limitations of the 1940 Act, we may invest in loans or other securities the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit **& Insurance** funds ~~. 5Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments. 6As of December 31, 2022. Investor capital deployed as of December 31, 2022, consists of fee earning AUM of $ 97 billion for Liquid Credit Strategies and $ 73 billion for Private Credit and other liquid funds (inclusive of leverage)~~ . Although we do not expect a significant portion of our portfolio to be composed of second lien, third lien, unsecured or subordinated loans, there is no limit on the amount of such loans in which we may invest, subject to compliance with our 80 % policy. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the " over- the- counter " market or directly from our target companies as primary market, directly originated or syndicated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We have and may continue to also purchase or otherwise acquire minority interests in the form of common or preferred equity or equity- related securities, such as rights and warrants that may be converted into or exchanged for our common shares or other equity or the cash value of shares or other equity, in our target companies, generally in conjunction with one of our debt investments or through a co- investment with a financial sponsor, such as an institutional investor or private equity firm, or a finance company transaction (such as a joint venture). In addition, a portion of our portfolio may be composed of unsecured bonds, CLOs, other debt securities and derivatives, including total return swaps and credit default swaps. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structure or otherwise make opportunistic investments. Investment Selection When identifying prospective investment opportunities, the Adviser currently intends to rely on fundamental credit analysis in order to minimize the loss of the Company' s capital. The Adviser expects to invest in companies possessing the following attributes, which it believes will help achieve our investment objectives: Leading, Defensible Market Positions. The Adviser intends to invest in companies that it believes have developed strong positions within their respective markets and exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments. The Adviser will seek companies that it believes possess advantages in scale, scope, customer loyalty, product pricing, or product quality versus their competitors, thereby minimizing business risk and protecting profitability. Proven Management Teams. The Adviser focuses on investments in which the target company has an experienced and high- quality management team with an established track record of success. The Adviser typically requires companies to have in place proper incentives to align management' s goals with the Company' s goals. Private Equity Sponsorship. Often the Adviser seeks to participate in transactions sponsored by what it believes to be high- quality private equity firms. The Adviser believes that a private equity sponsor' s willingness to invest significant sums of equity capital into a company is an implicit endorsement of the quality of the investment. Further, private equity sponsors of companies with significant investments at risk generally have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise, which could provide additional protections for our investments. ~~Diversification~~ **Broad Exposure** . The Adviser seeks to invest broadly among ~~companies and~~ industries **and issuers** , thereby potentially reducing the risk of a downturn in any one company or industry having a disproportionate impact on the value of the Company' s portfolio. Viable Exit Strategy. In addition to payments of principal and interest, we expect the primary methods for the strategy to realize returns on our investments include refinancings, sales of portfolio companies, and in some cases initial public offerings and secondary offerings. While many debt instruments in which we will invest have stated maturities of five to eight years, we expect the majority to be redeemed or sold prior to maturity. These instruments often have call protection that requires an issuer to pay a premium if it redeems in the early years of an investment. The Investment Team regularly reviews investments and related market conditions in order to determine if an opportunity exists to realize returns on a particular investment. We believe the ability to utilize the entire resources of Blackstone Credit **& Insurance** , including the public market traders and research analysts, allows the Adviser to gain access to current market information where the opportunity may exist to sell positions into the market at attractive prices. Investment Process Overview Our investment activities are managed by our Adviser. The Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. The investment professionals employed by Blackstone Credit **& Insurance** have spent their careers developing the resources necessary to invest in private companies. Our transaction process is highlighted below. Sourcing and Origination ~~In order to source transactions~~ **The private credit investment team** , **comprised of 97 dedicated investment professionals as of January 1, 2024, is responsible for establishing regular dialogue with, and coverage of,** the ~~Adviser utilizes~~ **financial advisory, corporate issuer, financial sponsor, legal and restructuring communities. The team also has regular contact with Wall Street firms, business brokers, industry executives and others who help identify direct origination investment opportunities. Blackstone Credit & Insurance seeks to be a value- added partner to** its ~~significant access~~ **counterparties in connection with their capital needs, and believes that these relationships have driven, and will continue** to ~~transaction~~ **drive, substantial proprietary deal** flow **and insight into investment opportunities** ~~, along with its trading platform~~ . ~~The Adviser~~ **BXSL will** ~~seeks~~ - **seek** to generate investment opportunities primarily through direct origination channels ~~, and also through syndicate and club deals~~ . ~~With respect to~~ **The global presence of** Blackstone Credit **& Insurance** ~~' s origination channel, the global presence of Blackstone Credit~~ generates access to a substantial amount of directly originated transactions with what ~~we~~ **it** ~~believe~~ **believes** to be attractive investment characteristics. **Blackstone Credit & Insurance' s team covers over 200 sponsors with a primary focus on what it believes are the largest, highest quality, and most- well capitalized sponsors, leading to substantial repeat counterparties and making Blackstone Credit & Insurance a partner of choice to these sponsors. In addition to the depth and breadth of Blackstone Credit & Insurance' s relationships, sponsor and advisor partners also seek to transact with' Blackstone Credit & Insurance due to its value- add through the Value Creation Program by not only helping companies with operational support, but also enhancing revenue generation and cost savings opportunities for Blackstone Credit & Insurance' s portfolio companies, all of which further contribute to its origination efforts.** With respect to syndicate and club deals, Blackstone Credit **& Insurance** has built a network of relationships with commercial and investment banks, finance companies and other investment funds as a result of the long track record of its investment professionals in the leveraged finance marketplace **. Blackstone Credit & Insurance also has a $ 109 billion Liquid Credit platform, which, we believe, allows us access to the secondary market for investment opportunities. Blackstone Credit & Insurance covers over 4, 500 issuers across its $ 318. 9 billion platform which we believe offers us deep insight across all sectors and industries in our market. Blackstone Credit & Insurance aims to leverage the broader Blackstone network to generate additional deal flow. Blackstone' s Private Equity platform has been built over the past 35 years and invests globally across industries in both established and growth- oriented structures. Blackstone' s Real Estate group is among the largest owners of commercial real estate in the world. Blackstone' s General Partnership Stakes group, seeks to serve as a strategic partner to talented managers at all stages of their life cycles and help them build enduring franchises. Through such other business units of Blackstone, Blackstone Credit & Insurance aims to increase its connectivity and deepen sponsor relationships** . We believe that Blackstone Credit **& Insurance** ' s strong reputation and longstanding relationships with its broad network will help drive substantial proprietary deal flow and provide a significant pipeline of investment opportunities for us. Evaluation **and Due Diligence The hallmark of Blackstone Credit & Insurance' s approach to investing will continue to be defined by a rigorous due diligence process focused on downside protection and capital preservation. This process includes a thorough business review of the industry, competitive landscape, products, customers, returns on capital, strength of management team and consultation with outside advisors and industry experts, and benefits from Blackstone' s global platform, offering broad access and insight. When a new investment opportunity is sourced, the Blackstone Credit & Insurance team spends time with management, analyzing the company' s assets and its financial position. This initial assessment is then followed by extensive credit analysis, including asset valuation work; financial modeling and scenario analysis; cash flow and liquidity analyses; and legal, tax and accounting review. Blackstone Credit & Insurance' s diligence process will also include a detailed review of key qualitative factors, including the strength of management, quality / strategic value of the company' s assets, and potential operational risks. Further detail on this process is outlined below.** Initial Review. The ~~Investment~~ **investment** ~~Team~~ **team** examines information furnished by the target company and external sources, including **financial sponsors,** banks, advisors and rating agencies, if applicable, to determine whether the investment meets our basic investment criteria within the context of proper allocation of our portfolio among various issuers and industries, and offers an acceptable probability of attractive returns with identifiable downside risk. ~~In the case of directly originated transactions,~~ Blackstone Credit **& Insurance** conducts detailed due diligence investigations. ~~For~~ **Given its incumbent positions, for** the majority of securities available on the secondary market, a comprehensive analysis is conducted and continuously maintained by a dedicated Blackstone Credit **& Insurance** research analyst, the results of which are available for the transaction team to review. Credit Analysis / Due Diligence. Before undertaking an investment, the ~~Investment~~ **investment** ~~Team~~ **team** conducts a thorough and rigorous due diligence review of the opportunity to ensure the company fits our investment strategy for originated investments, which may include ~~, but are not limited to~~ : • a full operational analysis to identify the key risks and opportunities of the target' s business, including a detailed review of historical and ~~projected~~ **estimated** financial results; • a detailed analysis of industry and customer dynamics, competitive position, regulatory, tax, legal ~~and~~ **,** environmental, social and governance matters **; • a detailed financial modeling and scenario analysis; • reference calls within the Blackstone network on the company and relevant industry outlook** ; • on- site visits and customer and supplier reference calls, if deemed necessary; • background checks to further evaluate management and other key personnel; • a review by legal and accounting professionals, environmental or other industry consultants, if necessary; • **a review of** financial sponsor due diligence, including portfolio company and lender reference checks, if necessary; and • a review of management' s experience and track record. Third parties are often involved in the Adviser' s due diligence process, whether they are hired by the Adviser or by the lead sponsor in a transaction. Utilizing consultants to help evaluate a business and test an investment thesis is typically very beneficial. When possible, the Adviser seeks to structure transactions in such a way that our target companies are required to bear the costs of due diligence, including those costs related to any outside consulting work we may require. The foregoing initial assessment is then followed by extensive credit analysis, including asset valuation, financial analysis, cash flow analysis and scenario analysis, legal and accounting review, and comparable credit and equity analyses. A thorough assessment of structure and leverage of a transaction and how the particular investment fits into the overall investment strategy of the portfolio is conducted. Blackstone Credit **& Insurance** ' s typical **investment process (including** diligence ~~process~~ **)** for an originated investment opportunity **typically** spans two to six months, from the initial screen through final approval and funding. Depending on the deal, each investment team typically consists of ~~three to~~ four **to five** investment professionals, consisting of a **senior** ~~portfolio manager,~~ managing director, **managing director,** principal or vice president and associate and / or analyst. **The Investment Committee utilizes a consensus- driven approach and includes long- tenured professionals that have been with** Blackstone Credit ~~' s~~ **& Insurance on average of over 15 years and have over 22 years of industry experience: Brad Marshall, Michael Zawadzki, Michael Carruthers, Brad Colman, Robert Horn, Valerie Kritsberg, Daniel Oneglia, Viral Patel, Robert Petrini and Louis Salvatore. For transactions above certain size parameters, others who participate in the**

Investment Committee process include members of Blackstone senior leadership, Jon Gray, Michael Chae, Vik Sawhney, and Ken Caplan, as well as others on the investment team responsible for conducting due diligence ~~emphasizes~~ **, and** ~~the~~ **other** ~~following key criteria to facilitate decisions by~~ **senior members of Blackstone Credit & Insurance and broader Blackstone. For certain investments, generally smaller investments where the Company is participating alongside other lenders in a " club " deal, providing an anchor order or purchasing broadly syndicated loans,** the Investment Committee ~~(described below) on~~ **has delegated the authority to make** an investment ~~: • Valuation: What is the intrinsic value of the business? How has the business historically generated returns on capital? Will these returns continue in the future? What growth opportunities does the business have, if any? And, most importantly, is the investment being purchased at a deep discount to long- term intrinsic value? • Return Hurdles: Is the investment expected to generate a rate of return that meets the Company' s objectives? • Risk of Principal Loss & Risk / Reward: What is the expected recovery in a severe downside case? Does the expected upside appropriately compensate for risk of loss? • Company Analysis: Does the business have a reason to exist? Does it provide needed products and services? Does it have strong business characteristics such as high relative market share and a defensible niche? • Industry Analysis: What is the expected time and depth of cyclical downturn? Is the distress related to cyclical or secular issues? Is there a favorable industry structure with respect to customers, suppliers and regulation? • Due Diligence: Do we have sufficient information to make an informed investment~~ decision ~~? • Catalyst: What steps are required~~ to ~~complete~~ **the CIO or Portfolio Manager of** a ~~reorganization, eliminate financial distress, gain control and implement improved business strategies~~ **strategy** ~~? • Exit Plan: Do we expect refinancings, a sale of the company,~~ or **fund** ~~other exit opportunities? Investment Committee Process~~. The Investment Committee review process is multi- step and iterative ~~,~~ and occurs in parallel with the diligence and structuring of investments. The initial investment screening process involves an Investment Committee ~~heads- up (the~~ " Heads- Up " ~~)~~ review presentation by the ~~portfolio manager~~ **senior managing director leading a given transaction** and members of the investment team. The Heads- Up review involves the production of a short ~~memo~~ **memorandum** with a focus on the following diligence items: an early diligence review of the underlying business fundamentals; expected return potential; expected investment size; assessment of key risks; and an appropriate initial diligence plan. At this point in the decision- making process, the Investment Committee will decide whether or not the ~~Investment~~ **investment** ~~Team~~ **team** should proceed with deeper diligence on the investment opportunity. Once in- depth diligence has ~~begun~~ **commenced** , the investment team **compiles its findings, credit risks and mitigants, and preliminary transaction recommendation into a memorandum that is** ~~presents~~ **presented** ~~updates at the~~ **to a select group of senior managing directors in a** weekly **forum referred to as " Office Hours. " Office Hours provides a subset of the** Investment Committee ~~meetings. The senior~~ **the opportunity to review the investment** team **' s** ~~reviews all activity for the prior week, with a focus on~~ detailed **diligence findings** ~~updates of ongoing situations and~~ in **advance** ~~- depth review~~ of ~~all new~~ **presenting to the full Investment Committee, and to pose questions and recommendations to the** investment ~~opportunities. The type of diligence materials reviewed at these meetings for each company may include, but are not limited to: • Detailed historical financial performance • Financial models with detailed revenue drivers ◦ This includes the construction of a base case, a downside case and specifically tailored cases. This process includes probability- weighted analysis and a range of outcomes analysis. • Quarterly liquidity analyses • Industry analysis incorporating internal and external work from research analysts and industry consultants • Competitive position and market share analysis • Customer analysis, including revenue, profitability and concentration risk • Pricing and volume analyses • Detailed fixed vs. variable cost analysis, and line item~~ - **team regarding its** ~~analysis of cost of goods sold as well as selling, general and administrative expenses • Public and private~~ credit **evaluation.** ~~and equity comparable analysis • Accounting quality of earnings analysis • Legal due diligence~~ The ultimate results and findings of the investment analysis **, including any follow up diligence items identified at Office Hours,** are compiled in comprehensive investment memoranda that are used as the basis to support the investment thesis and are utilized by the Investment Committee (or ~~the~~ **delegate, if** applicable ~~delegates or sub- committees as described below~~) for final investment review and approval. Each investment requires the consent of the Investment Committee **(or delegate, if applicable)** , which may emphasize the following key criteria (among others) in making a decision: • Company Analysis: Does the company meet the **below key** investment criteria ~~defined by the " Blackstone Credit Scorecard "~~ ? ~~:~~ ◦ Leading market share position **◦ Consistent revenue growth** ◦ Sustainable barriers to entry that drive pricing power ◦ High ~~-~~ quality management team ◦ Stable financials: strong free cash flow generation, high earnings before interest and tax margins ◦ Conservative capital structure with **significant** underlying equity value ◦ Liquidity to withstand market cycles • Industry Analysis: Is there a favorable industry structure with respect to customers, suppliers and regulation? • Due Diligence: Have we fully diligenced each of the investment criteria ~~specified by the Blackstone Credit Scorecard~~ ? Have we completely vetted each of the risk factors identified throughout the diligence and Investment Committee process **? • Risk of Principal Loss & Risk / Reward: What is the expected risk of default on the investment? What is the expected recovery in a severe downside case** ? • Valuation: What is the intrinsic value of the business? How has the business historically generated returns on capital? Will these returns continue in the future? What growth opportunities does the business have, if any? Is there substantial equity value to support the capital structure? • **Sponsor and Management** ~~Risk of Principal Loss & Risk / Reward~~ : **Is** ~~What is~~ the ~~expected recovery in a severe downside case~~ **sponsor and management someone we want to partner with** ? **Are their incentives aligned with ours? • Documentation: Do the key terms of the transaction documentation protect us sufficiently? • Portfolio Construction:** Does the ~~expected upside appropriately compensate~~ **investment fit the broader portfolio? Are we too concentrated with a particular sponsor** ~~for~~ - **or industry** ~~risk of loss~~ ? • Return Hurdles: Is the investment expected to generate a rate of return that meets the Company' s objectives? **• Exit Plan** ~~The Investment Committee utilizes a consensus- driven approach and currently consists of the following senior investment professionals~~ : ~~Dwight Scott~~ **Do we expect refinancings** , **a sale** ~~Brad Marshall, Robert Zable, Michael Zawadzki, Dan Smith, Rob Horn, Rob Petrini, Louis Salvatore and Paulo Eapen. Others who participate in the Investment Committee process include the members~~ of the **company,** ~~Investment Team responsible for~~ - **or** ~~sourcing, analyzing and~~

~~conducting due diligence on the investment and~~ other **exit opportunities?** ~~senior members of Blackstone Credit. For certain investments, generally smaller investments where the Company is participating alongside other lenders in a " club " deal, providing an anchor order or purchasing broadly syndicated loans, the Investment Committee has delegated the authority to make an investment decision to a sub- committee of the full Investment Committee. For broadly syndicated loan investments made by the Company alongside funds within Blackstone Credit' s Liquid Credit Strategies, the portfolio managers of the Company may conduct a joint investment committee with the Liquid Credit Strategies business that follows the investment committee process for the Liquid Credit Strategies business in lieu of the Investment Committee process described above. There are no representatives from other business groups of Blackstone involved in the Company' s Investment Committee process. Monitoring~~ Portfolio Monitoring ~~.~~ Active management of our investments is performed by the team responsible for making the initial investment **as well as by members of the Office of the CIO** . ~~The Adviser~~ **Blackstone Credit & Insurance** believes that actively managing an investment allows **it** ~~the Investment Team~~ to identify problems early and work with companies to develop constructive solutions when necessary. ~~The Adviser~~ **Blackstone Credit & Insurance** will monitor our portfolio with a focus toward anticipating negative credit events. In seeking to maintain portfolio company performance and help to ensure a successful exit, ~~the Adviser~~ **Blackstone Credit & Insurance** will work closely with, as applicable, the lead equity sponsor, loan syndicator, portfolio company management, consultants, advisers and other security holders to discuss financial position, compliance with covenants, financial requirements and execution of the company' s business plan. In addition, depending on the size, nature and performance of the transaction, we may occupy a seat or serve as an observer on a portfolio company' s board of directors or similar governing body. ~~Watch List.~~ Typically **, Blackstone Credit & Insurance will receive financial reports detailing operating performance, sales volumes, margins, cash flows, financial position and other key operating metrics on a monthly** ~~for~~ - **or** ~~its~~ **quarterly basis from** portfolio companies ~~,~~ **.** Blackstone Credit **& Insurance will use this data** ~~establishes at closing a number of reporting and management tools. These tools include regular reporting on portfolio composition and reporting~~ , ~~calls~~ **combined** with **due diligence gained through contact** ~~CEOs and detailed reports and calls with senior management on a regular basis, and quarterly in- person board meetings and board presentations. All reports and presentations are designed with Blackstone Credit input based on its past experience with private investments. These tools allow Blackstone Credit to identify problems quickly and work to fix them before they impair an investment. In addition, Blackstone Credit maintains a " watch list " for each business under- performing its expectations. Blackstone Credit seeks to approach each situation with the view that working closely with senior management and the shareholders of the company on strategies to remedy problems will ultimately maximize value realization. When, in order to maximize our recovery, Blackstone Credit is forced to take positions inconsistent~~ with the company' s ~~shareholders~~ **customers** , ~~Blackstone Credit expects~~ **suppliers, competitors, market research and other methods,** to **conduct** ~~act quickly to enforce its rights. Blackstone Credit strives to position itself to be able to identify and~~ - **an ongoing rigorous assessment** ~~manage the process surrounding a troubled portfolio company. When companies under- perform, Blackstone Credit generally increases its involvement in the business and works closely with senior management to develop plans to help get performance on track. Blackstone Credit will request more information and will enhance our information quality so that we are aware~~ of ~~any developments. Blackstone Credit' s Investment Committee process is designed to identify red flags of a potential opportunity early and to leverage~~ the ~~collective knowledge of its prior experiences. Blackstone Credit believes that vetting all investments through its Investment Committee, which has deep expertise across industries, differentiates Blackstone Credit and can help it avoid mistakes. Additionally, Blackstone Credit may provide guidance on key management hires or supplement the portfolio~~ company' s ~~board with relevant industry people that~~ **operating performance and prospects. While the initial investment team remains primarily responsible for the collection, analysis, and dissemination of financial information received from portfolio companies, portfolio managers and members of the Office of the CIO, consisting of 84 professionals as of January 1, 2024, also review portfolio reporting on a daily, weekly, and monthly basis to identify early signs of outperformance or underperformance.** Blackstone Credit **& Insurance maintains several formal forums to review and monitor the portfolio. Quarterly portfolio reviews are conducted to identify broad trends across the portfolio and assess recent performance. Blackstone Credit & Insurance conducts industry- specific reviews across both our private and liquids businesses to provide in- depth insights into particular sectors, bringing together comprehensive insights across our platform. In addition, weekly portfolio review committees and monthly Watch List Committee meetings are used for in- depth reviews of credits,** ~~has~~ - **as further described below. In instances of weaker than expected performance, members of the Office of the CIO, including 24 professionals dedicated to portfolio and asset management, may** ~~worked~~ -- **work closely** with ~~previously~~ **deal teams** to ~~engage more deeply in~~ **review and diligence the source of underperformance, re- underwrite the business, and develop a comprehensive strategy for go- forward management of the position. Blackstone Credit & Insurance' s Asset Management Group, housed within the Office of the CIO, comprises a team of functionally- oriented professionals focused on** ~~the~~ **three verticals: Financial Solutions,** ~~operations~~ **Operational** ~~of a~~ **Asset Management, and Legal / Restructuring. Financial Solutions provides detailed financial analysis, re- underwriting capabilities, and support for portfolio companies such as cash flow estimates or other financial management tools, as needed. Operational Asset Management assesses** portfolio company **processes** ~~. Additionally~~ , **management,** ~~the GPO team can be leveraged to help reduce costs~~ and ~~augment key leadership positions~~ **operational capabilities to support and drive operational improvements** . ~~Default / Workout. An important element of~~ **Operational Asset Management also is responsible for our** Blackstone Credit ~~' s strategy for originated investments is to attempt to structure investments~~ **& Insurance Value Creation Program, which leverages the scale of the broader Blackstone platform** in ~~a manner such that~~ **order to improve operations and profitability at** Blackstone Credit **& Insurance portfolio companies. Financial reporting** ~~will control negotiations should an issuer violate covenants or~~ **for portfolio companies** ~~need to restructure its~~ - **is** ~~balance sheet~~ **reviewed on a daily, weekly and monthly basis by deal teams and members of the Office of the CIO, including the Asset Management Group** . Blackstone Credit ~~believes~~

~~that this~~ **& Insurance utilizes a series of proprietary portfolio dashboards and automated reports to ensure responsible parties receive detailed information on a timely basis. Each week, all financial reporting results across the portfolio are aggregated and distributed to the portfolio management team for review. Portfolio company performance updates, including recent developments and go- forward action plans for underperforming assets, are reviewed at portfolio review committee and Watch List Committee meetings. Individual credits are discussed in depth at weekly portfolio review committee meetings, which include members of the Investment Committee. Our formal watch list, which** is **managed** ~~typically achieved~~ by ~~ensuring that an investment~~ **the Office of the CIO,** is **reviewed** at **monthly Watch List Committee meetings** ~~or above the " fulcrum " security~~ , **with interim updates as needed** ~~if a restructuring were to occur~~ . ~~A fulcrum security~~ **The Watch List Committee** is **comprised of members of** the ~~security in a company' s capital structure that, if the company were to be liquidated, would be partially repaid. Generally, securities more senior than the fulcrum security would typically be fully repaid in such a liquidation and securities more junior than the fulcrum security would typically receive no recovery in a liquidation. If an investment~~ **Investment Committee and includes** ~~should default, Blackstone Credit believes it has ample resources necessary to take a company through a restructuring, as many of its~~ investment professionals ~~have restructuring backgrounds~~ **from both our Liquid Credit and Private Credit businesses** . ~~The~~ **On a quarterly basis, the watch list is also reviewed in depth with** Blackstone **senior** ~~Credit deal team, along with other creditors and outside counsel, will be responsible for monitoring any defaulting portfolio companies and driving the restructuring processes thereafter. The same Investment Team members who originate an investment remain actively involved, from sourcing through diligence, execution and ongoing~~ management **including President** ~~all the way to exit. In the case that an~~ **and COO Jonathan Gray** ~~investment requires a heavy workout that results in a board seat and more operational involvement~~ , **CFO Michael Chae,** ~~Blackstone Credit may dedicate or add a senior investment professional to solely focus on the workout situation. This individual will get involved~~ and **Global Co- CIO Ken Caplan** ~~run the full workout process to allow the other deal team members to focus on new origination and other portfolio companies. Any investment undergoing a workout will also be discussed with portfolio management and the Investment Committee on a regular basis~~ . Valuation Process. Each quarter, we will value investments in our portfolio, and such values will be disclosed each quarter in reports filed with the SEC. With respect to investments for which market quotations are not readily available, ~~a~~ **the Board of Trustees reviews the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith, based on the input of the Audit Committee, the Adviser' s** valuation committee ~~appointed by~~ **and where applicable, the independent valuation firms and** ~~the~~ **other external service providers** ~~Board of Trustees will assist the Board of Trustees in determining the fair value of such investments in good faith~~ , based on procedures adopted by **,** and subject to the supervision of **,** the Board of Trustees. Managerial Assistance. As a BDC, we must offer, and provide upon request, significant managerial assistance to certain of our portfolio companies except where the Company purchases securities of an issuer in conjunction with one or more other persons acting together, one of the other persons in the group makes available such managerial assistance. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance, including through the Blackstone Credit ~~Advantage~~ **& Insurance Value Creation** ~~program~~ **Program** . The Adviser and the Administrator will provide such managerial assistance on our behalf to portfolio companies that request this assistance. To the extent fees are paid for these services, we, rather than the Adviser, will retain any fees paid for such assistance. In addition to payments of principal and interest, we expect the primary methods for the strategy to realize returns on its investments **to** include refinancings, sales of portfolio companies, and in some cases initial public offerings and secondary offerings. While many debt securities in which we will invest have stated maturities of five to ~~eight~~ **seven** years, based on Blackstone Credit **& Insurance** ' s past experience, we believe most of these securities will be redeemed or sold prior to maturity. These securities often have call protection that requires an issuer to pay a premium if it redeems in the early years of an investment. However, there is no assurance that our investments will achieve realization events as a result of refinancings, sales of portfolio companies or public offerings and these realization events will become more unlikely when conditions in the ~~loan~~ **credit** and capital markets have deteriorated. The ~~Investment~~ **investment** ~~Team~~ **team** regularly reviews investments and related market conditions in order to determine if an opportunity exists to realize returns on a particular investment. We believe the Adviser' s ability to utilize the entire resources of Blackstone Credit **& Insurance** , including the public market traders ~~and~~ **,** research analysts **and capital markets functions** , allows the Adviser to gain access to current market information where the opportunity may exist to sell positions into the market at attractive prices. Blackstone Credit **& Insurance** , including the Adviser, provides investment management services to other registered investment companies, investment funds, client accounts and proprietary accounts that Blackstone Credit **& Insurance** may establish (other than the Company) (collectively the " Other Blackstone Credit **& Insurance** Clients "). In addition, Blackstone provides investment management services to other registered investment companies, investment funds, client accounts and proprietary accounts that Blackstone may establish (together with the Other Blackstone Credit **& Insurance** Clients, the " Other Clients "). See " Item 1A. Risk Factors — Risks Related to the Adviser and Its Affiliates — There may be conflicts of interest related to obligations that the Adviser' s senior management and Investment Team have to other clients. " Blackstone Credit **& Insurance** will share any investment and sale opportunities with its other clients and the Company in accordance with the Investment Advisers Act of 1940, as amended (the ~~"~~ **"** Advisers Act ~~"~~ **"**) and firm- wide allocation policies, which generally provide for sharing pro rata based on targeted acquisition size or targeted sale size. Subject to the Advisers Act and as further set forth in this annual report, certain other clients may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such other clients' respective governing agreements. In addition, as a BDC regulated under the 1940 Act, the Company is subject to certain limitations relating to co- investments and joint transactions with affiliates, which likely in certain circumstances limit the Company' s ability to make investments or enter into other transactions alongside other clients. Co- Investment Relief We have in the past co-invested, and in the future may co- invest, with certain affiliates of the Adviser. We have received an exemptive order from the SEC that permits us, among other things, to co- invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions ~~. Pursuant~~ **which could limit our ability** to **participate in** ~~such order, the board of trustees of the Company (the " Board ") has established objective criteria (" Board Criteria ") clearly defining~~ co- investment ~~opportunities in which the Company will have the opportunity to participate~~ **transactions. See " Item 13. Certain Relationships and Related Transactions, and Director Independence — Transactions** with **Related Persons — Co** ~~one or more listed or private Blackstone Credit~~ - **Investment Relief.** ~~managed BDCs (including the Company, the " Blackstone Credit BDCs "), and other public or private Blackstone Credit funds that target similar assets. If an investment falls within the Board Criteria, Blackstone Credit must offer an opportunity for the Blackstone Credit BDCs to participate. The Blackstone Credit BDCs may determine to participate or not to participate, depending on whether Blackstone Credit determines that the investment is appropriate for the Blackstone Credit BDCs (e. g., based on investment strategy). The co- investment would generally be allocated to us, any other Blackstone Credit BDCs and the other Blackstone Credit funds that target similar assets pro rata based on available capital in the applicable asset class. We generally are permitted to co- invest with certain of our affiliates if a " required majority " (as defined in Section 57 (o) of the 1940 Act) of our independent trustees make certain conclusions in connection with a co- investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching in respect of us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objectives and strategies, and (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing. If the Adviser determines that such investment is not appropriate for us, the investment will not be allocated to us, but the Adviser will be required to report such investment and the rationale for its determination for us to not participate in the investment to the Board at the next quarterly board meeting.~~ As of December 31, ~~2022~~ **2023** ~~and December 31, 2021,~~ the fair value of our investments was $ 9, ~~617~~ **868. 4** million ~~and $ 9, 855 million, respectively,~~ in **196** ~~176 and 148~~ portfolio companies ~~, respectively~~ . As of December 31, ~~2022~~ **2023** ~~and December 31, 2021~~ the Company had unfunded delayed draw terms loans and revolvers in the aggregate principal amount of $ ~~690~~ **985** . ~~3~~ **9** million ~~and $ 1, 407. 3 million, respectively~~ . See the Consolidated Schedule of Investments as of December 31, ~~2022~~ **2023** ~~and December 31, 2021~~ in our consolidated financial statements in " Item 8. Consolidated Financial Statements and Supplementary Data — Consolidated Schedule of Investments " for more information on these investments. Capital Resources and Borrowings As a RIC, we intend to distribute substantially all of our investment company taxable income (" ICTI ") (as that term is defined in the Code, determined without regard to the deduction for dividends paid) to our shareholders. We anticipate generating cash in the future from the issuance of shares and cash flows from operations, including interest received on our debt investments. Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our shares if our asset coverage, as defined in the 1940 Act, is at least equal to 150 % immediately after each such issuance. As of December 31, ~~2022~~ **2023** and December 31, ~~2021~~ **2022** , the Company' s asset coverage was **200. 3 % and** 174. 8 ~~% and 180. 2~~ %, respectively. Furthermore, while any indebtedness and senior securities remain outstanding, we must take provisions to prohibit any distribution to our shareholders (which may cause us to fail to distribute amounts necessary to avoid entity- level taxation under the Code), or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In addition, we must also comply with positive and negative covenants customary for these types of facilities. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources. " The Adviser provides management services to us pursuant to the Investment Advisory Agreement. The Investment Advisory Agreement has been approved by the Board. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for the following: • determining the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes in accordance with our investment objectives, policies and restrictions; • identifying investment opportunities and making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf; • monitoring our investments; • performing due diligence on prospective portfolio companies; • exercising voting rights in respect of portfolio securities and other investments for us; • serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; • negotiating, obtaining and managing financing facilities and other forms of leverage; and • providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital. The Adviser' s services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities, and it intends to do so, so long as its services to us are not impaired. Pursuant to the Investment Advisory Agreement, we pay our Adviser a fee for investment advisory and management services consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders. Management Fees The management fee is payable quarterly in arrears at an annual rate 1. 0 % (which rate was 0. 75 % prior to the IPO) of the average value of our gross assets at the end of the two most recently completed calendar quarters. For purposes of the Investment Advisory Agreement, " gross assets " means our total assets determined on a consolidated basis in accordance with accounting principles generally accepted in the United States (" ~~U. S.~~ GAAP "), excluding undrawn commitments but including assets purchased with borrowed amounts. For the quarter in which the IPO occurred, the management fee **was** ~~shall be~~ calculated ~~for such calendar quarter~~ at a weighted rate calculated based on the fee rates applicable before and after the IPO based on the number of days in such calendar quarter before and after the IPO. In order to maintain the same management fee arrangement that the Company had in place prior to the IPO for a period of time following the IPO, the Adviser voluntarily waived its right to receive the base management fee in excess of 0. 75 % of the average value of the Company' s gross assets at the end of the two most recently completed calendar quarters from the date of consummation of the IPO through the two year anniversary of the consummation of the IPO (the " Waiver Period "). **The Waiver Period ended on October 28, 2023.** As a result of the fee waiver, the pre- listing management fee and incentive fee rates paid by the Company to the Adviser ~~will~~ **did** not increase during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser. Incentive Fees The incentive fees ~~consists~~ - **consist** of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component of the incentive fee is based on our income and the other component is based on of our capital gains, each as described below. (i) Income based incentive fees The first part of the incentive fees is based on Pre- Incentive Fee Net Investment Income Returns. " Pre- Incentive Fee Net Investment Income Returns " means, as the context requires, either the dollar value of, or percentage rate of return on the value of our net assets at the end of the immediately 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 and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued for the quarter (including the management fee, expenses payable under the ~~administration agreement entered into between us and the Administrator (the "~~ Administration Agreement ~~")~~, 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 incentive fee). Pre- Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment- in- kind (" PIK ") interest and zero coupon securities), accrued income that we have not yet received in cash. Pre- Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from pre- incentive fee net investment income. Pre- Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a " hurdle rate " of return of 1. 5 % per quarter (6. 0 % annualized). Pursuant to the Investment Advisory Agreement, the Company is required to pay an income based incentive fee of **17. 5 % (** 15 % prior to the consummation of the IPO **)** ~~and 17. 5 % following the consummation of the IPO~~, with a 1. 5 % hurdle and 100 % catch- up. **The** ~~However, the~~ Adviser ~~has~~ implemented a voluntary waiver with respect to the income based incentive fee **and thereby** ~~. The Adviser has~~ voluntarily waived its right to receive an income based incentive fee above 15 % during the Waiver Period **only** . The Company pays its Adviser an income based incentive fee based on its aggregate pre- incentive fee net investment income, as adjusted as described above, from the calendar quarter then ending and the eleven preceding calendar quarters (such period, the " Trailing Twelve Quarters "). The hurdle amount for the income based incentive fee will be determined on a quarterly basis and is equal to 1. 5 % multiplied by the Company' s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The hurdle amount is calculated after making appropriate adjustments for issuances by the Company of common shares, including issuances pursuant to its dividend reinvestment plan and distributions that occurred during the relevant Trailing Twelve Quarters. The income based incentive fee for any partial period will be appropriately prorated. For the income based incentive fee, the Company will pay the Adviser a quarterly incentive fee based on the amount by which (A) aggregate pre- incentive fee net investment income in respect of the relevant Trailing Twelve Quarters exceeds (B) the hurdle amount for such Trailing Twelve Quarters. The amount of the excess of (A) over (B) described in this paragraph for such Trailing Twelve Quarters is referred to as the " Excess Income Amount. " The income based incentive fee for each quarter will be determined as follows: • No income based incentive fee is payable to the Adviser for any calendar quarter for which there is no Excess Income Amount; • The Adviser will be paid 100 % of the pre- incentive fee net investment income in respect of the Trailing Twelve Quarters, if any, that exceeds the hurdle amount for such Trailing Twelve Quarters, but is less than or equal to an amount, which we refer to as the " Catch- up Amount, " determined as the sum of 1. **82 % (7. 27 % annualized) (1.** 76 % (7. 06 % annualized) prior to the end of the Waiver Period ~~, or 1. 82 % (7. 27 % annualized~~) ~~following the Waiver Period~~, multiplied by the Company' s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters that is included in the calculation of the Incentive Fee based on income. • The Adviser will be paid **17. 5 % (** 15 % prior to the end of the Waiver Period **)** ~~, or 17. 5 % following the Waiver Period~~, of the pre- incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch- up Amount. The amount of the income based incentive fee that will be paid to the Adviser for a particular quarter will equal the excess of (a) the income based incentive fee so calculated over (b) the aggregate income based incentive fee that was paid in respect of the first eleven calendar quarters included in the relevant Trailing Twelve Quarters subject to the Incentive Fee Cap as described below. The income based incentive fee that will be paid to the Adviser for a particular quarter is subject to a cap (the " Incentive Fee Cap "). The Incentive Fee Cap for any quarter is an amount equal to (a) **17. 5 % (** 15 % prior to the end of the Waiver Period **)** ~~, or 17. 5 % following the Waiver Period~~, of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters minus (b) the aggregate income based incentive fee that was paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters. " Cumulative Net Return " means (x) the pre- incentive fee net investment income in respect of the relevant Trailing Twelve Quarters minus (y) any Net Capital Loss (as defined below), if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no income based incentive fee to the Adviser for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the income based incentive fee that is payable to the Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income based incentive fee to the Adviser equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the income based incentive fee that is payable to the Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income based incentive fee to the Adviser equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap. " Net Capital Loss " in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period. These calculations are prorated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase of the amount of incentive fees payable to the Adviser with respect to Pre- Incentive Fee Net Investment Income Returns. Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a calendar quarter in which we incur an overall loss taking into account capital account losses. For example, if we receive Pre- Incentive Fee Net Investment Income Returns in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses. ~~If~~ **Because** the Waiver Period ~~ends~~ **ended** on a date other than the first day of a calendar quarter **(** ~~, the incentive fee applicable after~~ the Waiver Period ~~will be~~ **ended on October 28, 2023), the applicable Incentive Fee was** calculated for such calendar quarter at a weighted rate calculated based on the fee rates applicable during and after the Waiver Period based on the number of days in such calendar quarter during and after the Waiver Period. In no event will the amendments to the income based incentive fee to include the three year income and total return lookback features allow the Adviser to receive greater cumulative income based incentive fees under the Investment Advisory Agreement than it would have under the prior investment advisory agreement. Amounts waived by the Adviser are not subject to recoupment by the Adviser. The following is a graphical representation of the calculation of the Incentive Fee based on income: Incentive Fee Based on Income Prior to the end of the Waiver Period (1) Percentage of pre- incentive fee net income comprising the Incentive Fee based on Income (expressed as an annualized rate (2) of return on the value of net assets as of the beginning of each of the quarters included in the Trailing Twelve Quarters) (1) Following the end of the Waiver Period, the Catch- up Amount ~~will increase~~ **increased** to 7. 27 % annualized and the income based incentive fee ~~will increase~~ **increased** to 17. 5 % **.** (2) The income based incentive fee is determined on a quarterly basis but has been annualized for purposes of the above diagram. The diagram also does not reflect the Incentive Fee Cap. (ii) Capital Gains based incentive fees Since the ~~completion~~ **consummation** of the IPO, the second part of the incentive fee, a capital gains incentive fee, has been determined and payable in arrears as of the end of each calendar year in an amount equal to 17. 5 % of realized capital gains, if any, on a cumulative basis from inception through the end of each 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 gain incentive fees as calculated in accordance with ~~U. S.~~ GAAP. Prior to the IPO, the second part of the incentive fee, a capital gains incentive fee, was determined and payable in arrears as of the end of each calendar year in an amount equal to 15. 0 % of realized capital gains, if any, on a cumulative basis from inception through the end of each 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 gain incentive fees as calculated in accordance with ~~U. S.~~ GAAP. However, similar to the voluntary waivers referenced above, the Adviser voluntarily waived its right to receive a capital gains based incentive fee above 15 % from the date of consummation of the IPO through the Waiver Period **, which ended on October 28, 2023** . The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. Amounts waived by the Adviser are not subject to recoupment by the Adviser. The fees that are payable under the Investment Advisory Agreement for any partial period are appropriately prorated. Under the terms of the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC, preparing materials and coordinating meetings of our Board, managing the payment of expenses and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. We will reimburse the Administrator for its costs, expenses and allocable portion of overhead (including rent, office equipment and utilities) in connection with the services performed for us pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Administrator for any services performed for us by such affiliate or third party. The Administrator has hired a sub- administrator to assist in the provision of administrative services. The sub- administrator receives compensation for its provision of sub- administrative services under a sub- administration agreement. Certain Terms of the Investment Advisory Agreement and Administration Agreement Each of the Investment Advisory Agreement and the Administration Agreement has been approved by the Board. Unless earlier terminated as described below, each of the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first became effective and will remain in effect from year- to- year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent trustees. We may terminate the Investment Advisory Agreement or the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority outstanding voting securities, which means the lesser of (1) 67 % or more of such company' s voting securities present at a meeting if more than 50 % of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50 % of the outstanding voting securities of such company. In addition, the Adviser may terminate the Investment Advisory Agreement or the Administrator may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. The Adviser and the Administrator shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Company in connection with the matters to which the Investment Advisory Agreement and Administration Agreement, respectively, relate, provided that the Adviser and Administrator shall not be protected against any liability to the Company or its shareholders to which the Adviser or Administrator would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations (" disabling conduct "). Each of the Investment Advisory Agreement and the Administration Agreement provides that, absent disabling conduct, each of our Adviser and our Administrator, as applicable, and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of our Adviser' s services under the Investment Advisory Agreement and our Administrator' s services under the Administration Agreement or otherwise as adviser or administrator for us. The Adviser and the Administrator shall not be liable under their respective agreements with us or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Adviser or the Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Adviser or Administrator had reasonable cause to believe its conduct was unlawful. Distributions We generally intend to distribute substantially all of our available earnings annually by paying distributions on a quarterly basis, as determined by the Board in its discretion. We cannot assure investors that we will achieve investment results that will allow us to make a specified level of cash distributions or year- to- year increases in cash distributions. Our distributions will generally be paid from current and / or accumulated tax earnings and profits, which includes interest income and capital gains generated by our investment portfolio, and any other income, including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees, that we receive from portfolio companies, if any. However, if we do not have sufficient current and / or accumulated tax earnings and profits to support our distributions, all or a part of such a distribution may be characterized as a return of capital for U. S. tax purposes. The specific tax characteristics of our dividends and other distributions are reported to shareholders after the end of each calendar year. See " Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Distributions and Dividend Reinvestment. " ~~Dividend Reinvestment Plan We have adopted a dividend reinvestment plan (" DRIP "), pursuant to which we reinvest all cash dividends declared by the Board on behalf of our shareholders who do not elect to receive their dividends in cash, as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. See " Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Distributions and Dividend Reinvestment. " The number of shares to be issued to a shareholder is determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per common share at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed NAV per share, the Company will issue shares at the greater of (i) the most recently computed NAV per share and (ii) 95 % of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed NAV per share). For example, if the most recently computed NAV per share is $ 25. 00 and the market price on the payment date of a cash dividend is $ 24. 00 per share, the Company will issue shares at $ 24. 00 per share. If the most recently computed NAV per share is $ 25. 00 and the market price on the payment date of a cash dividend is $ 27. 00 per share, the Company will issue shares at $ 25. 65 per share (95 % of the current market price). If the most recently computed NAV per share is $ 25. 00 and the market price on the payment date of a cash dividend is $ 26. 00 per share, the Company will issue shares at $ 25. 00 per share. We use newly issued shares to implement the plan. Shares issued under the dividend reinvestment plan will not reduce outstanding Capital Commitments. No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our shares. Shareholders can elect to " opt out " of the Company' s dividend reinvestment plan in their Subscription Agreements. A shareholder may elect to receive its entire dividend in cash at any time by notifying the Company' s transfer agent in writing. If, however, a shareholder requests to change its election within 95 days prior to a distribution, the request will be effective only with respect to distributions after the 95- day period. There are no brokerage charges or other charges to shareholders who participate in the plan. The Board may amend or supplement the terms of the dividend reinvestment plan at any time without shareholder approval. The plan may be terminated by the Company at any time upon notice in writing mailed to each shareholder of record.~~ Share Repurchase Plan In ~~October 2021, our Board approved a share repurchase plan (the" Company 10b5- 1 Plan"), to acquire up to approximately $ 262 million (representing the net proceeds from the IPO) in the aggregate of our common shares at prices below our NAV per share over a specified period, in accordance with the guidelines specified in Rule 10b- 18 and Rule 10b5- 1 of the Exchange Act. The Company 10b5- 1 Plan terminated by its own terms in November 2022. In~~ February 2023, ~~our~~ **the** Board authorized a share repurchase plan, under which we may repurchase up to $ 250 million in the aggregate of our outstanding common shares in the open market at prices below our NAV per share for a one- year term, in accordance with the guidelines specified in Rule 10b- 18 of the Exchange Act (the " Company 10b- 18 Plan "). The timing, manner, price and amount of any share repurchases will be determined by us, in our sole discretion, based upon the evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The Company 10b- 18 Plan does not require us to repurchase any specific number of shares of common shares or any shares of common shares at all. Consequently, we cannot assure shareholders that any specific number of shares of common shares, if any, will be repurchased under the Company 10b- 18 Plan. The Company 10b- 18 Plan may be suspended, extended, modified or discontinued at any time. **For additional information on our distributions and dividend**

reinvestment plan, see " Item 8. Consolidated Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 8. Net Assets. " We compete for investments with other BDCs and investment funds (including private equity funds, mezzanine funds, performing and other credit funds, and funds that invest in CLOs, structured notes, derivatives and other types of collateralized securities and structured products), as well as traditional financial services companies such as commercial banks and other sources of funding. These other BDCs and investment funds might be reasonable investment alternatives to us and may be less costly or complex with fewer and / or different risks than we have. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in middle market private U. S. companies. As a result of these new entrants, competition for investment opportunities in middle market private U. S. companies may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in middle market private U. S. companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and / or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. For additional information concerning the competitive risks we face, see " Item 1A. — Risk Factors — Risks Related To Our Business And Structure. " Human Resource Capital We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates pursuant to the terms of the Investment Advisory Agreement and the Administrator or its affiliates pursuant to the Administration Agreement. Each of our executive officers described herein is employed by the Adviser or its affiliates. Our day- to- day investment operations are managed by the Adviser. The services necessary for the sourcing and administration of our investment portfolio will be provided by investment professionals employed by the Adviser or its affiliates. The Investment Team will focus on origination, non- originated investments and transaction development and the ongoing monitoring of our investments. Regulation as a Business Development Company The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs. Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55 (a) of the 1940 Act, which are referred to as " Qualifying Assets ~~.~~," unless, at the time the acquisition is made, Qualifying Assets represent at least 70 % of the company' s total assets. The principal categories of Qualifying Assets relevant to our business are any of the following: (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An " Eligible Portfolio Company " is defined in the 1940 Act as any issuer which: (a) is organized under the laws of, and has its principal place of business in, the United States; (b) is not an investment company (other than a small business investment company wholly- owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and (c) satisfies any of the following: (i) does not have any class of securities that is traded on a national securities exchange; (ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non- voting common equity of less than $ 250 million; (iii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or (iv) is a small and solvent company having total assets of not more than $ 4 million and capital and surplus of not less than $ 2 million. (2) Securities of any Eligible Portfolio Company controlled by the BDC. (3) Securities purchased in a private transaction from a U. S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements. (4) Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and the BDC already owns 60 % of the outstanding equity of the Eligible Portfolio Company. (5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities. (6) Cash, cash equivalents, U. S. government securities or high- quality debt securities maturing in one year or less from the time of investment. In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. Significant Managerial Assistance. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as Qualifying Assets for the purpose of the 70 % test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its trustees, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company' s officers or other organizational or financial guidance. Temporary Investments. Pending investment in other types of Qualifying Assets, as described above, our investments can consist of cash, cash equivalents, U. S. government securities or high- quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70 % of our assets would be Qualifying Assets. Warrants. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25 % of the BDC' s total outstanding shares. Leverage and Senior Securities; Coverage Ratio. We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our shares if our asset coverage, as defined in the 1940 Act, is at or above 150 % immediately after each such issuance. On September 25, 2018, our sole shareholder approved the adoption of this 150 % threshold pursuant to Section 61 (a) (2) of the 1940 Act and such election became effective the following day. In addition, while any senior securities remain outstanding, we are required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We are also permitted to borrow amounts up to 5 % of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities. We have established asset based credit facilities and may establish future facilities or enter into other financing arrangements to facilitate investments and the timely payment of our expenses. Our existing financing facilities bear, and it is anticipated that any future credit facilities will bear interest at floating rates at to be determined spreads over LIBOR. Shareholders indirectly bear the costs associated with any borrowings under a credit facility or otherwise, including increased management fees payable to the Adviser as a result of such borrowings. Our current credit facilities require us, and future lenders may require us to pledge assets, commitments and / or drawdowns (and the ability to enforce the payment thereof) and to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts. We also issued unsecured bonds and may have additional bond offerings in the future. We may enter into a total return swap (" TRS ") agreement. A TRS is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. The Company would typically have to post collateral to cover this potential obligation. To the extent the Company complies with the applicable requirements of Rule 18f- 4, the leverage incurred through TRS will not be considered a borrowing for purposes of the Company' s overall leverage limitation. We have also created leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle and may enter into other debt securitizations in the future. Debt securitizations (including in CLOs) are a form of secured financing, which would generally be consolidated on our financial statements and subject to our overall asset coverage requirement. There can be no assurance that we will be able to obtain a CLO debt securitization on favorable terms or at all or that any such financing will benefit our investment performance. We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions. Code of Ethics. We and the Adviser have adopted a code of ethics pursuant to Rule 17j- 1 under the 1940 Act and Rule 204A- 1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code' s requirements. You may obtain copies of the codes of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo @ sec. gov. Affiliated Transactions. We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our trustees who are not interested persons and, in some cases, the prior approval of the SEC. We have received an exemptive order from the SEC that permits us, among other things, to co- invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. Other. We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the 1934 Act. We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any trustee or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person' s office. We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation. We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67 % or more of such company' s shares present at a meeting if more than 50 % of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50 % of the outstanding shares of such company. Proxy Voting Policies and Procedures We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines are reviewed periodically by the Adviser, and, accordingly, are subject to change. As an investment adviser registered under the Advisers Act, the Adviser has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206 (4)- 6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority. Proxy Policies The Adviser' s policies and procedures are reasonably designed to ensure that the Adviser votes proxies in the best interest of the Company and addresses how it will resolve any conflict of interest that may arise when voting proxies and, in so doing, to maximize the value of the investments made by the Company, taking into consideration the Company' s investment horizons and other relevant factors. It will review on a case- by- case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by its clients. Although the Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, it may vote for such a proposal if there exists compelling long- term reasons to do so. Decisions on how to vote a proxy generally are made by the Adviser. The Investment Committee and the members of the Investment Team covering the applicable security often have the most intimate knowledge of both a company' s operations and the potential impact of a proxy vote' s outcome. Decisions are based on a number of factors which may vary depending on a proxy' s subject matter, but are guided by the general policies described in the proxy policy. In addition, the Adviser may determine not to vote a proxy after consideration of the vote' s expected benefit to clients and the cost of voting the proxy. To ensure that its vote is not the product of a conflict of interest, the Adviser will require the members of the Investment Committee to disclose any personal conflicts of interest they may have with respect to overseeing a Company' s investment in a particular company. Proxy Voting Records You may obtain information, without charge, regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, Blackstone Credit BDC Advisors LLC, 345 Park Avenue, 31st Floor, New York, NY 10154 . Reporting Obligations and Available Information We...... 8- K and our governing documents . Material U. S. Federal Income Tax Considerations The following discussion is a general summary of certain U. S. federal income tax considerations applicable to the Company. This discussion does not purport to be complete or to deal with all aspects of U. S. federal income taxation that may be relevant to the Company. This discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, or differing interpretations (possibly with retroactive effect). Prospective investors should consult their tax advisors with regard to the U. S. federal tax consequences of the purchase, ownership, or disposition of our shares, as well as the tax consequences arising under the laws of any state, foreign country or other taxing jurisdiction. The Company has elected to be treated, and intends to qualify each taxable year, as a RIC under Subchapter M of the Code. To qualify for the favorable tax treatment accorded to RICs under Subchapter M of the Code, the Company must, among other things: (1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year; (2) have filed with its return for the taxable year an election to be a RIC or have made such election for a previous taxable year; (3) derive in each taxable year at least 90 % of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly traded partnerships that are treated as partnerships for U. S. federal income tax purposes and that derive less than 90 % of their gross income from the items described in (a) above (each, a " Qualified Publicly Traded Partnership "); and (4) diversify its holdings so that, at the end of each quarter of each taxable year of the Company (a) at least 50 % of the value of the Company' s total assets is represented by cash and cash items (including receivables), U. S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5 % of the value of the Company' s total assets and to not more than 10 % of the outstanding voting securities of such issuer, and (b) not more than 25 % of the value of the Company' s total assets is invested in the securities (other than U. S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or more issuers which the Company controls and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly Traded Partnerships (described in 3b above). As a RIC, the Company generally will not be subject to U. S. federal income tax on its investment company taxable income (as that term is defined in the Code, determined without regard to the deduction for dividends paid) and net capital gain (the excess of net long- term capital gain over net short- term capital loss), if any, that it distributes in each taxable year to its shareholders, provided that it distributes at least 90 % of the sum of its investment company taxable income and its net tax- exempt income for such taxable year. The Company intends to distribute to its shareholders, at least annually, substantially all of its investment company taxable income and net capital gain. Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4 % U. S. federal excise tax. To prevent imposition of the excise tax, the Company must distribute during each calendar year an amount at least equal to the sum of (i) 98 % of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (ii) 98. 2 % of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one- year period ending October 31 of the calendar year, and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For these purposes, the Company will be deemed to have distributed any income or gains on which it paid U. S. federal income tax. A distribution will be treated as paid on December 31 of any calendar year if it is declared by the Company in October, November or December with a record date in such a month and paid by the Company during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received. If the Company fails to qualify as a RIC or fails to satisfy the 90 % distribution requirement in any taxable year, the Company would be subject to U. S. federal income tax at regular corporate rates on its taxable income (including distributions of net capital gain), even if such income were distributed to its shareholders, and all distributions out of earnings and profits would be taxed to shareholders as ordinary dividend income. Such distributions generally would be eligible (i) to be treated as " qualified dividend income " in the case of individual and other non- corporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, the Company could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC. **.** Reporting Obligations and Available Information We furnish our shareholders with annual reports containing audited financial statements,quarterly reports,and such other periodic reports as we determine to be appropriate or as may be required by law.We are required to comply with all periodic reporting,proxy solicitation and other applicable requirements under the 1934 Act.We file annual reports on Form 10- K,quarterly reports on Form 10- Q,current reports on Form 8- K,Definitive Proxy Statement on Schedule 14A,and our ~~trustees~~ **directors** ,officers and 10 % beneficial owners file reports on Forms 3,4 and 5 pursuant to section 13 (a),15 (d) or 16 (a) of the 1934 Act.The SEC maintains a website (www.sec.gov) that contains reports,proxy and information statements,and other information.We have made available free of charge on our website (www.bxsl.com) our annual reports on Form 10- K,quarterly reports on Form 10- Q,our current reports on Form 8- K and our governing documents ~~.~~ Item 1A. Risk Factors. Investing in our shares involves a number of significant risks. In addition to the other information contained in this annual report, shareholders should consider carefully the following information before making an investment in our **Common** ~~shares~~ **Shares** . The risks set forth below are not the only risks we face ~~,~~ **. Such additional risks** and ~~we~~ **uncertainties not presently known to us or not presently deemed material by us** may **also impair** ~~face other risks that we have not yet identified, which we do not currently deem material or~~ **our operations and performance** ~~which are not yet predictable~~ . If any of the following events occur, our business, financial condition and results of operations could be ~~material~~ **materially** and adversely affected. In such cases, the NAV of our **Common** ~~shares~~ **Shares** could decline, and shareholders may lose all or part of their investment. A. Risks Related to Our Business and Structure Price declines in the medium- and large- sized U. S. corporate debt market may adversely affect the fair value of our portfolio, reducing our NAV through increased net unrealized depreciation. Conditions in the medium- and large- sized U. S. corporate debt market may deteriorate, as seen during the recent financial crisis, which may cause pricing levels to similarly decline or be volatile. During the 2008- 2009 financial crisis, many institutions were forced to raise cash by selling their interests in performing assets in order to satisfy margin requirements or the equivalent of margin requirements imposed by their lenders and / or, in the case of hedge funds and other investment vehicles, to satisfy widespread redemption requests. This resulted in a forced deleveraging cycle of price declines, compulsory sales, and further price declines, with falling underlying credit values, and other constraints resulting from the credit crisis generating further selling pressure. If similar events occurred in the medium- and large- sized U. S. corporate debt market, our NAV could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale of our investments, which could have a material adverse impact on our business, financial condition and results of operations and the market price of our shares. Our ability to achieve our investment objectives depends on the ability of the Adviser to manage and support our investment process. If the Adviser or Blackstone Credit **& Insurance** were to lose any members of their respective senior management teams, our ability to achieve our investment objectives could be significantly harmed. Since we have no employees, we depend on the investment expertise, skill and network of business contacts of the broader networks of the Adviser and its affiliates. The Adviser evaluates, negotiates, structures, executes, monitors and services our investments. Our future success depends to a significant extent on the continued service and coordination of Blackstone Credit **& Insurance** and its senior management team. The departure of any members of Blackstone Credit **& Insurance** ' s senior management team could have a material adverse effect on our ability to achieve our investment objectives. Our ability to achieve our investment objectives depends on the Adviser' s ability to identify and analyze, and to invest in, finance and monitor companies that meet our investment criteria. The Adviser' s capabilities in structuring the investment process, providing competent, attentive and efficient services to us, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve our investment objectives, the Adviser may need to hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process. The Adviser may not be able to find investment professionals in a timely manner or at all. Failure to support our investment process could have a material adverse effect on our business, financial condition and results of operations. The Investment Advisory Agreement has been approved pursuant to Section 15 of the 1940 Act. In addition, the Investment Advisory Agreement has termination provisions that allow the parties to terminate the agreement. The Investment Advisory Agreement may be terminated at any time, without penalty, by us or by the Adviser, upon 60 days' **written** notice. If the Investment Advisory Agreement is terminated, it may adversely affect the quality of our investment opportunities. In addition, in the event the Investment Advisory Agreement is terminated, it may be difficult for us to replace the Adviser. Because our business model depends to a significant extent upon relationships with private equity sponsors, investment banks and commercial banks, the inability of the Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business. The Adviser depends on its broader organization' s relationships with private equity sponsors, investment banks and commercial banks, and we rely to a significant extent upon these relationships to provide us with potential investment opportunities. If the Adviser or its broader organization fail to maintain their existing relationships or develop new relationships with other sponsors or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom the Adviser or its broader organizations have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us. We may face increasing competition for investment opportunities, which could delay deployment of our capital, reduce returns and result in losses. We compete for investments with other BDCs and investment funds (including private equity funds, mezzanine funds, performing and other credit funds, and funds that invest in CLOs, structured notes, derivatives and other types of collateralized securities and structured products), as well as traditional financial services companies such as commercial banks and other sources of funding. These other BDCs and investment funds might be reasonable investment alternatives to us and may be less costly or complex with fewer and / or different risks than we have. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in **U.**

S. ~~small to mid- sized~~ private ~~U. S.~~ companies. As a result of these new competitors entering the financing markets in which we operate, competition for investment opportunities in ~~small and middle market~~ **U. S.** private ~~U. S.~~ companies may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in ~~small and middle market~~ **U. S.** private ~~U. S.~~ companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and / or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on us as a BDC. We may have difficulty sourcing investment opportunities. We cannot assure investors that we will be able to locate a sufficient number of suitable investment opportunities to allow us to deploy all available capital successfully. In addition, privately- negotiated investments in loans and illiquid securities of private middle market companies require substantial due diligence and structuring, and we cannot assure investors that we will achieve our anticipated investment pace. As a result, investors will be unable to evaluate any future portfolio company investments prior to purchasing our shares. Our shareholders will have no input with respect to investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our shares. To the extent we are unable to deploy all available capital, our investment income and, in turn, our results of operations, will likely be materially adversely affected. There is no assurance that we will be able to consummate investment transactions or that such transactions will be successful. Blackstone Credit **& Insurance** , the Company and their affiliates may also face certain conflicts of interests in connection with any transaction, including any warehousing transaction, involving an affiliate **. We face risks associated with the deployment of our capital. In light of the nature of our periodic public offerings in relation to our investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if we have difficulty identifying suitable investments on attractive terms, there could be a delay between the time we receive net proceeds from the sale of shares of our Common Shares in any periodic public offering and the time we invest the net proceeds. Our proportion of privately- negotiated investments may be lower than expected. We may also from time to time hold cash pending deployment into investments or have less than our targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when we are receiving high amounts of offering proceeds and / or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of our shareholders that may be invested in money market accounts or other similar temporary investments, each of which is subject to management fees. In the event we are unable to find suitable investments such cash may 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 our 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 investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event we fail to timely invest the net proceeds of sales of our Common Shares or do not deploy sufficient capital to meet our targeted leverage, our results of operations and financial condition may be adversely affected** . As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments. Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined pursuant to policies adopted by, and subject to the oversight of, our Board. There is not a public market for the securities of the privately- held companies in which we invest. Many of our investments are not publicly- traded or actively traded on a secondary market. As a result, we value these securities quarterly at fair value as determined in good faith as required by the 1940 Act. In connection with striking a NAV as of a date other than quarter end for share issuances and repurchases, the Company will consider whether there has been a material change to such investments as to affect their fair value, but such analysis will be more limited than the quarter end process. As part of our valuation process, we will take into account relevant factors in determining the fair value of the Company' s investments, without market quotations, many of which are loans, including and in combination, as relevant: (i) the estimated enterprise value of a portfolio company, (ii) the nature and realizable value of any collateral, (iii) the portfolio company' s ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, (v) a comparison of the portfolio company' s securities to any similar publicly traded securities, and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. Our determinations of fair value may differ materially from the values that would have been used if a ready market for these non- traded securities existed. Due to this uncertainty, our fair value determinations may cause our NAV on a given date to materially differ from the value that we may ultimately realize upon the sale of one or more of our investments. We may not achieve investment results that will allow us to make a specified or stable level of cash distributions and our distributions may decrease over time. In addition, due to the asset coverage test applicable to us as a BDC, we may be limited in our ability to make distributions. The amount of any distributions we may make is uncertain. Our distributions may exceed our earnings, particularly during the period before we have substantially invested the net proceeds from any securities offering. Therefore, portions of the distributions that we make may represent a return of capital to a shareholder that will lower such shareholder' s tax basis in its shares and reduce the amount of funds we have for investment in targeted assets. We may fund our cash distributions to shareholders from any sources of funds available to us, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non- capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and fee and expense reimbursement waivers from the Adviser or the Administrator, if any. Our ability to pay distributions, if any, might be adversely affected by, among other things, the impact of one or more of the risk factors described in this annual report. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC may limit our ability to pay distributions. All distributions are and will be paid at the discretion of our Board and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time. We cannot assure shareholders that we will continue to pay distributions to our shareholders in the future. In the event that we encounter delays in locating suitable investment opportunities, we may pay all or a substantial portion of our distributions from the proceeds of our prior offerings or from borrowings or sources other than cash flow from operations in anticipation of future cash flow, which may constitute a return of shareholders' capital. A return of capital is a return of a shareholder' s investment, rather than a return of earnings or gains derived from our investment activities. A shareholder will not be subject to immediate taxation on the amount of any distribution treated as a return of capital to the extent of the shareholder' s basis in its shares; however, the shareholder' s basis in its shares will be reduced (but not below zero) by the amount of the return of capital, which will result in the shareholder recognizing additional gain (or a lower loss) when the shares are sold. To the extent that the amount of the return of capital exceeds the shareholder' s basis in its shares, such excess amount will be treated as gain from the sale of the shareholder' s shares. Distributions from the proceeds of our prior offerings or from borrowings also could reduce the amount of capital we ultimately invest in our portfolio companies. We have not established any limit on the amount of funds we may use from available sources, such as borrowings, if any, or proceeds from securities offerings, to fund distributions (which may reduce the amount of capital we ultimately invest in assets). Any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from the Adviser or the Administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and / or the Adviser or the Administrator continues to make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our dividend reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Shareholders should also understand that our future repayments to the Adviser will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. The Adviser and the Administrator have no obligation to waive fees or receipt of expense reimbursements, if any. As a public **reporting** company, we are subject to regulations not applicable to private companies, such as provisions of the Sarbanes- Oxley Act. Efforts to comply with such regulations will involve significant expenditures, and non- compliance with such regulations may adversely affect us. As a public **reporting** company, we are subject to the Sarbanes- Oxley Act, and the related rules and regulations promulgated by the SEC. Our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. ~~As a relatively new company, developing~~ **Developing** and maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance and our ability to make distributions. This process also will result in a diversion of our management' s time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes- Oxley Act and related rules, we may be adversely affected. Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy. We, our portfolio companies and other counterparties are subject to regulation at the local, state and federal level. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, including those governing the types of investments we are permitted to make, any of which could harm us and our shareholders, potentially with retroactive effect. President Biden may support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular. In addition, uncertainty regarding legislation and regulations affecting the financial services industry or taxation could also adversely impact our business or the business of our portfolio companies. Additionally, any changes to or repeal of the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy to avail ourselves of new or different opportunities. Such changes could result in material differences to our strategies and plans as set forth in this annual report and may result in our investment focus shifting from the areas of expertise of the Adviser to other types of investments in which the Adviser may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our financial condition and results of operations and the value of a shareholder' s investment. **Financial regulatory changes in the United States could adversely affect our business. The financial services industry continues to be the subject of heightened regulatory scrutiny in the United States. There has been active debate over the appropriate extent of regulation and oversight of investment funds and their managers. We may be adversely affected as a result of new or revised regulations imposed by the SEC or other U. S. governmental regulatory authorities or self- regulatory organizations that supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and regulations by these governmental authorities and self- regulatory organizations. Further, new regulations or interpretations of existing laws**

may result in enhanced disclosure obligations, including with respect to climate change or environmental, social and governance factors, which could negatively affect us and materially increase our regulatory burden. Increased regulations generally increase our costs, and we could continue to experience higher costs if new laws require us to spend more time or buy new technology to comply effectively. Any changes in the regulatory framework applicable to our business, including the changes described above, may impose additional compliance and other costs, increase regulatory investigations of the investment activities of our funds, require the attention of our senior management, affect the manner in which we conduct our business and adversely affect our profitability. The full extent of the impact on us of any new laws, regulations or initiatives that may be proposed is impossible to determine. We, the Adviser and its affiliates are subject to regulatory oversight, which could negatively impact our operations, cash flow or financial condition, impose additional costs on us or otherwise adversely affect our business. Our business and the businesses of the Adviser and its affiliates are subject to extensive regulation, including periodic examinations, inquiries and investigations which may result in enforcement and other proceedings, by governmental agencies and self- regulatory organizations in the jurisdictions in which we and they operate around the world, including the SEC and various other U. S. federal, state and local agencies. 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. We, the Adviser and its respective affiliates have received, and may in the future receive, requests for information, inquiries and informal or formal investigations or subpoenas from such regulators from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests could relate to a broad range of matters, including specific practices of our business, the Adviser, our investments or other investments the Adviser or its affiliates make on behalf of their clients, potential conflicts of interest between us and the Adviser or its affiliates, or industry wide practices. SEC actions and initiatives can have an adverse effect on our financial results, including as a result of the imposition of a sanction, a limitation on our, Blackstone' s or our personnel' s activities, or changing our historic practices. Any adverse publicity relating to an investigation, proceeding or imposition of these sanctions could harm our or Blackstone' s reputation and have an adverse effect on our future fundraising or operations. The costs of responding to legal or regulatory information requests, any increased reporting, registration and compliance requirements will be borne by us in the form of legal or other expenses, litigation, regulatory proceedings or penalties, may divert the attention of our management, may cause negative publicity that adversely affects investor sentiment, and may place us at a competitive disadvantage, including to the extent that we, the Adviser or any of its affiliates are required to disclose sensitive business information or alter business practices. In addition, efforts by the current administration or future administrations could have further impacts on our industry if previously enacted laws are amended or if new legislative or regulatory reforms are adopted. In addition, a future change in administration may lead to leadership changes at a number of U. S. federal regulatory agencies with oversight over the U. S. financial services industry. Such changes would pose uncertainty with respect to such agencies' ongoing policy priorities and could lead to increased regulatory enforcement activity in the financial services industry. Any changes or reforms may impose additional costs on our current or future investments, require the attention of senior management or result in other limitations on our business or investments. We are unable to predict at this time the likelihood or effect of any such changes or reforms. The impact of financial reform legislation on us is uncertain. In light of past market conditions in the U. S. and global financial markets, the U. S. and global economy, legislators, the presidential administration and regulators have increased their focus on the regulation of the financial services industry, including the Dodd- Frank Wall Street Reform and Consumer Protection Act, or the " Dodd- Frank Act, " which instituted a wide range of reforms that have impacted all financial institutions to varying degrees. Because these requirements are relatively new and evolving, the full impact such requirements will have on our business, results of operations or financial condition is unclear. While we cannot predict what effect any changes in the laws or regulations or their interpretations would have on us, these changes could be materially adverse to us and our shareholders ~~. Any changes in the regulatory framework applicable to our business, including the changes described above, may impose additional compliance and other costs, increase regulatory investigations of the investment activities of our funds, require the attention of our senior management, affect the manner in which we conduct our business and adversely affect our profitability. The full extent of the impact on us of any new laws, regulations or initiatives that may be proposed is impossible to determine~~ . We may experience fluctuations in our quarterly results. We could experience fluctuations in our quarterly operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the loans or other debt securities we originate or acquire, the level of our expenses (including our borrowing costs), variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods. Transactions denominated in foreign currencies subject us to foreign currency risks. We hold assets and have made borrowings denominated in foreign currencies and may acquire assets or make borrowings denominated in other foreign currencies, which exposes us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets or liabilities, as well as our income and cash flows. As a result of foreign currency fluctuations, the value of our liabilities and expenses may increase or the value of our assets and income may decrease due to factors outside of our control, which can have a negative effect on our NAV and cash available for distribution. Any such changes in foreign currency exchange rates may impact the measurement of such assets or liabilities for purposes of maintaining RIC tax treatment or the requirements under the 1940 Act. We may seek to hedge against currency exchange rate fluctuations by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act, but there is no guarantee such efforts will be successful and such hedging strategies create additional costs. See " We may acquire various financial instruments for purposes of " hedging " or reducing our risks, which may be costly and ineffective and could reduce our cash available for distribution to our shareholders. " General economic conditions could adversely affect the performance of our investments ~~and operations~~ .We and our portfolio companies are susceptible to the effects of economic slowdowns or recessions.The global growth cycle is in a mature phase and signs of slowdown are evident in certain regions around the world,although most economists continue to expect moderate economic growth in the near term,with limited signals of an imminent recession in the U.S.as consumer and government spending remain healthy.Financial markets have been affected at times by a number of global macroeconomic events,including the following:large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions,levels of non - performing loans on the balance sheets of European banks,the effect of the United Kingdom (the " U.K.") leaving the European Union (the " E.U."),instability in the Chinese capital markets and the COVID- 19 pandemic.Although the broader outlook remains constructive,geopolitical instability continues to pose risk ~~.~~ In particular,the current U.S.political environment and the resulting uncertainties regarding actual and potential shifts in U.S.foreign investment,trade,taxation,economic,environmental and other policies under the current Administration,as well as the impact of geopolitical tension,such as a deterioration in the bilateral relationship between the U.S.and China or the ~~current ongoing~~ conflict between Russia and Ukraine ~~and the escalating conflict in the Middle East,and the rapidly evolving measures in response~~ ,could lead to disruption,instability and volatility in the global markets.Certain of our portfolio companies may operate in,or have dealings with,countries subject to sanctions or embargoes imposed by the U.S.government,foreign governments,or the United Nations or other international organizations.U.S.debt ceiling and budget deficit concerns have increased the possibility of additional credit- rating downgrades and economic slowdowns or a recession in the United States ~~.A decreased U.S.government credit rating,any default by the U.S.government on its obligations,or any prolonged U.S.government shutdown,could create broader financial turmoil and uncertainty,which may weigh heavily on our financial performance and the value of our common shares~~ .Unfavorable economic conditions would be expected to increase our funding costs,limit our access to the capital markets or result in a decision by lenders not to extend credit to us.These events may limit our investment originations,and limit our ability to grow and could have a material negative impact on our operating results,financial condition,results of operations and cash flows and the fair values of our debt and equity investments.Any deterioration of general economic conditions may lead to significant declines in corporate earnings or loan performance,and the ability of corporate borrowers to service their debt,any of which could trigger a period of global economic slowdown,and have an adverse impact on the performance and financial results of the Company,and the value and the liquidity of the shares.In an economic downturn,we may have non- performing assets or non- performing assets may increase,and the value of our portfolio is likely to decrease during these periods.Adverse economic conditions **which** impacted the value of any collateral securing our senior secured debt in ~~2023~~ **2022** ~~and~~ may continue to impact such collateral in ~~2024~~ **2023** .A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues,net income,assets and net worth.Unfavorable economic conditions also could increase our funding costs,limit our access to the capital markets or result in a decision by lenders not to extend credit to us on favorable terms or at all.These events could prevent us from increasing investments and harm our operating results. ~~In addition,the failure of certain~~ **Inflation and supply chain risks have had and may continue to have an adverse impact on our** financial **condition** ~~institutions,namely banks,may increase the possibility of a sustained deterioration of financial market liquidity,or illiquidity at clearing,cash management~~ and **results** ~~/ or custodial financial institutions.The failure~~ of **operations.Certain of** ~~a bank (or banks) with which we and / or~~ our portfolio companies **are in industries that** have ~~a commercial relationship~~ **been impacted by inflation and global supply chain issues.Recent inflationary pressures have increased the costs of labor,energy and raw materials and have adversely affected consumer spending,economic growth and our portfolio companies' operations.If such portfolio companies are unable to pass any increases in their costs of operations along to their customers,it** could adversely affect ~~,among other~~ - **their operating results** ~~things,our~~ and ~~/~~ **impact their ability to pay interest and principal on** ~~or~~ **our loans,particularly if interest rates rise in response to inflation.In addition,any projected future decreases in** our portfolio companies' ~~ability~~ **operating results due** to ~~pursue key strategic initiatives,including by affecting our~~ **inflation could adversely impact the fair value of those investments.Any decreases in the fair value of** ~~or~~ **our investments could result in future realized** ~~our~~ - **or unrealized losses and therefore reduce** ~~portfolio company' s ability to access deposits or~~ **our** ~~borrow~~ **net assets resulting** from **operations** ~~financial institutions on favorable terms~~ .Additionally, ~~if a portfolio company or~~ **the Federal Reserve has raised,and has indicated** its ~~sponsor has a commercial relationship with a bank that has failed or~~ **intent to continue raising,certain benchmark interest rates in an effort to combat inflation.** We may be impacted by general European economic conditions. The success of our investment activities could be affected by general economic and market conditions in Europe and in the rest of the world, as well as by changes in applicable laws and regulations (including laws relating to taxation of our investments), trade barriers, currency exchange controls, rate of inflation, currency depreciation, asset re- investment, resource self- sufficiency and national and international political and socioeconomic circumstances in respect of the European and other non- U. S. countries in which we may invest. These factors will affect the level and volatility of securities prices and the liquidity of the Company' s investments, which could impair our profitability or result in losses. General fluctuations in the market prices of securities and interest rates may affect our investment opportunities and the value of our investments. We may 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 our business, financial condition and results of operations. The Adviser' s financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Adviser' s businesses and operations (including those of the Company). A recession, slowdown and / or sustained downturn in the global economy (or any particular segment thereof) could have a pronounced impact on the Company and could adversely affect the Company' s profitability, impede the ability of the Company' s portfolio companies to perform under or refinance their existing obligations and impair the Company' s ability to effectively deploy its capital or realize its investments on favorable terms. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. For example, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets and the current ongoing conflict between Russia and Ukraine could have a negative impact on those countries and others in the region. The occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally. Any of the foregoing events could result in substantial or total losses to the Company in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company' s capital structure. It may be difficult to bring suit or foreclosure in non- U. S. countries. Because the effectiveness of the judicial systems in the countries in which the Company may invest varies, the Company (or any portfolio company) may 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 the Company or a portfolio company may obtain a judgment but is required to seek its enforcement in the courts of one of these countries in which the Company 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. MiFID II obligations could have an adverse effect on the ability of Blackstone Credit **& Insurance** and its MiFID- authorized EEA affiliates to obtain and research in connection with the provision of an investment service. The Recast European Union Directive on Markets in Financial Instruments (" MiFID II ") came into effect on January 3, 2018, and imposes regulatory obligations in respect of providing financial services in the European Economic Area (" EEA ") by EEA banks and EEA investment firms providing regulated services (each an " Investment Firm "). The Adviser is a non- EEA investment company and is, therefore, not subject to MiFID II but can be indirectly affected. The regulatory obligations imposed by MiFID II may impact, and constrain the implementation of, the investment strategy of the Company. MiFID II restricts Investment Firms' ability to obtain research in connection with the provision of an investment service. For example, Investment Firms providing portfolio management or independent investment advice may purchase investment research only at their own expense or out of specifically dedicated research payment accounts agreed upon with their clients. Research will also have to be unbundled and paid separately from the trading commission. EEA broker- dealers will unbundle research costs and invoice them to Investment Firms separated from dealing commissions. Therefore, in light of the above, MiFID II could have an adverse effect on the ability of Blackstone Credit **& Insurance** and its MiFID- authorized EEA affiliates to obtain and to provide research. The new requirements regarding the unbundling of research costs under MiFID II are not consistent with market practice in the United States and the regulatory framework concerning the use of commissions to acquire research developed by the SEC, although the SEC has issued temporary no- action letters to facilitate compliance by firms with the research requirements under MiFID II in a manner that is consistent with the U. S. federal securities laws. Blackstone Credit **& Insurance** ' s access to third- party research may nonetheless be significantly limited. Some EEA jurisdictions extend certain MiFID II obligations also to other market participants (e. g., Alternative Investment Fund Managers) under national law. There is very little guidance, and limited market practice, that has developed in preparation for MiFID II. As such, the precise impact of MiFID II on Blackstone Credit **& Insurance** and the Company cannot be fully predicted at this stage. Any unrealized losses we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution. As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith pursuant to procedures adopted by, and under oversight of, our Board. Decreases in the market value or fair value of our investments relative to amortized cost will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company' s inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our NAV. General economic conditions could adversely affect the...... in an effort to combat inflation. Terrorist attacks, acts of war or natural disasters may adversely affect our operations. Terrorist acts, acts of war or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts, including the **current** ongoing ~~military~~ conflict between Russia and Ukraine **and the escalating conflict in the Middle East** , have created, and continue to create, economic and political uncertainties and have contributed to recent global economic instability. Future terrorist activities, military or security operations, or natural disasters could further weaken the domestic / global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks and natural disasters are generally uninsurable. Force Majeure events may adversely affect our operations. We may be affected by force majeure events (e. g., acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). Force ~~majeure~~ **Majeure** events could adversely affect the ability of the Company or a counterparty to perform its obligations. 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 the Company. Certain ~~force~~ **Force** ~~majeure~~ **Majeure** events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting us. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control, could result in a loss to the Company if an investment is affected, and any compensation provided by the relevant government may not be adequate. **Another** ~~The outbreak of epidemics / pandemics~~ **pandemic** ~~, including~~ **or global health crisis like** the ~~ongoing~~ COVID- 19 pandemic **may** ~~, could~~ adversely ~~affect the~~ **impact our** performance **and results** of **operations** ~~our investments~~ . ~~Outbreaks of contagious disease~~ **From 2020 to 2022** , ~~including~~ **in response to the** COVID- 19 **pandemic** , ~~or~~ **many countries instituted quarantine restrictions and took** other **measures to limit the spread of the virus. This resulted in labor shortages and disruption of supply chains and contributed to prolonged disruption of the global economy. A widespread reoccurrence of another pandemic or global health crisis could increase the possibility of periods of increased restrictions on business operations, which may** ~~adverse~~ **adversely impact our business, financial condition, results of operations, liquidity and prospects materially and exacerbate many of the other risks discussed in this " Risk Factors " section. In the event of another pandemic or global health crisis like the COVID- 19 pandemic, our portfolio companies may experience decreased revenues and earnings, which may adversely impact our ability to realize value from such investments and in turn reduce our performance revenues. Investments in certain sectors, including hospitality, location- based entertainment, retail, travel, leisure and events, and in certain geographies, office and residential, could be particularly negatively impacted, as was the case during the COVID- 19 pandemic. Our portfolio companies may also face increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams and limited access or higher cost of financing, which may result in potential impairment of our investments. In addition, borrowers of loans, notes and other credit instruments may be unable to meet their principal or interest payment obligations or satisfy financial covenants, resulting in a decrease in value of our investments. In the event of significant credit market contraction as a result of a pandemic or similar global health crisis, we may be limited in our ability to sell assets at attractive prices or in a timely manner in order to avoid losses and margin calls from credit providers. Shareholders may also be negatively impacted if we experience a decline in the pace of capital deployment or fundraising. In addition, a pandemic or global health crisis may pose enhanced operational risks. For example, the employees of our Adviser and / or its affiliates may become sick or otherwise unable to perform their duties for an extended period, and extended** public health ~~developments in the U. S.~~ **restrictions and remote working arrangements may affect** ~~or~~ **our** ~~worldwide~~ **Adviser and / or its affiliates by impacting employee morale, integration of new employees and preservation of their culture. Remote working environments may also be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Moreover, our third- party service providers could be impacted by an inability to perform due to pandemic- related restrictions or by failures of, or attacks on, their technology platforms. Cybersecurity and data protection risks could result in the loss of data, interruptions in our business, and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which** could have a material adverse effect on our business **and results of operations. Our operations are highly dependent on technology platforms and we rely heavily on Blackstone' s and its affiliates' analytical** , financial ~~condition~~ **, accounting, communications** and **other data processing systems. Blackstone' s and its affiliates' systems face ongoing cybersecurity threats and attacks, which could** ~~results~~ **result in** ~~of operations. While many of~~ the **loss** ~~direct impacts~~ of **confidentiality, integrity or availability of such systems and** the ~~COVID- 19 pandemic~~ **data held by such systems. Attacks on Blackstone' s and / or its affiliates' systems could involve, and in some instances** have ~~eased~~ **in the past involved** , **attempts intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, or divert or otherwise steal funds, including through the introduction of computer viruses, " phishing " attempts and** ~~the~~ **other** ~~longer- term macroeconomic effects~~ **forms of social engineering. Attacks** on ~~global supply chains~~ **Blackstone' s and / or its affiliates' systems could also involve ransomware or other forms of cyber extortion. Cyberattacks and other data security threats could originate from a wide variety of external sources** , **including cyber criminals,** ~~inflation~~ --- **nation state hackers** , ~~labor shortages~~ **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. There has been** ~~and~~ - **an** ~~wage increases~~ - **increase** ~~continue~~ **in the frequency and sophistication of the cyber and data security threats, with attacks ranging from those common** to **businesses generally to those that are more advanced and persistent, which may target Blackstone and / or its affiliates because they hold a significant amount of confidential and sensitive information about investors, portfolio companies and potential investments. As a result, Blackstone' s and its affiliates' may face a heightened risk of a security breach or disruption with respect to this information. Measures taken by Blackstone' s and / or its affiliates' to ensure the integrity of their systems may not provide adequate protection, especially because cyberattack techniques are continually evolving, may persist undetected over extended periods of time, and may not be mitigated in a timely manner to prevent or minimize the** impact ~~many industries~~ **of an attack on Blackstone and / or its affiliates'** , **our investors,** ~~including industries in which~~ our portfolio companies **or potential investments. If Blackstone' s and / or its affiliates' 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** ~~. Moreover, with the potential for~~ - **or are disabled** ~~new strains of existing viruses to emerge~~ , **or we fail to provide the appropriate regulatory** or other ~~pandemics~~ **notifications in a timely manner, we could suffer financial loss, increased costs, a disruption of** ~~or~~ **our** ~~epidemics, governments and~~ businesses ~~may re- impose aggressive measures to help slow its spread in the future. Long- term macroeconomic effects from a pandemic or epidemic~~ , **liability** ~~including from supply and labor shortages, reductions in force in response~~ to ~~challenging economic conditions or shifts in demand for products and services, of a pandemic or epidemic may have an adverse impact on~~ our **counterparties,** portfolio companies ~~, particularly those in the hospitality, retail~~ or ~~travel sectors~~ **fund investors, regulatory intervention or reputational damage** . The ~~impact of such long- term effects~~ **costs related to cyber or other data security threats or disruptions** may ~~disproportionately affect certain asset classes and geographic areas~~ **not be fully insured or indemnified by other means** . ~~While~~ **In addition,** we ~~believe the principal amount of~~ **could also suffer losses in connection with updates to,** ~~our~~ - **or** ~~investments~~ **the failure to timely update, the technology platforms on which we rely. We** are **reliant** ~~generally adequately protected by underlying collateral value, there can be no assurance that we will realize the entire~~

~~principal amount of certain investments. The full extent of the impact and effects of COVID- 19, and any future pandemics or epidemics, will depend~~ on ~~future developments, including, among other factors, how rapidly variants develop, availability, acceptance and effectiveness of vaccines along with related travel advisories, quarantines and restrictions, the recovery time of the disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, and uncertainty with respect to the duration of the global economic slowdown. COVID- 19, or any future pandemics or epidemics, and resulting impacts on the financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to our performance, results of operations and ability to pay distributions. We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information. Cyber security incidents and cyber- attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Blackstone, Blackstone Credit and their~~ - **third party** ~~affiliates and portfolio companies' and~~ service providers ~~' information and~~ **for certain aspects of our business, including for our administration, as well as for certain** technology **platforms** ~~systems may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, or usage errors by their respective professionals or service providers. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information~~ , including ~~non-~~**cloud** - **based** ~~public personal information related to shareholders (and their beneficial owners) and material non- public information. Although Blackstone has implemented, and portfolio companies and service~~ **services .** ~~providers may implement, various measures to manage risks relating to these~~ **These** ~~types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Blackstone and Blackstone Credit do not control the cyber security plans and systems put in place by~~ third- party service providers ~~,~~ **could also face ongoing cybersecurity threats** and ~~such~~ **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. Many jurisdictions in which we, Blackstone and / or its affiliates 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 U. K. Data Protection Act, and the California Privacy Rights Act (" CPRA "). For example, 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 incidents to the SEC, which, if adopted, could increase our 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 personal data. Breaches in our, Blackstone' s and / or its affiliates' security or in the security of** third ~~-~~party service providers ~~may have limited indemnification obligations to Blackstone~~ , ~~Blackstone Credit,~~ **whether malicious in nature or through inadvertent transmittal or** ~~their~~ - **other loss** ~~affiliates, the Company, the shareholders and / or a portfolio company, each~~ of ~~which~~ **data,** could ~~be negatively impacted as a result. Breaches, such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems,~~ potentially **jeopardize** ~~resulting in further harm and preventing them from being addressed appropriately. The failure of these systems and / or~~ **our ,** ~~of disaster recovery plans for any reason could cause significant interruptions in~~ Blackstone' s **and / or its affiliates'** , ~~Blackstone Credit~~ **including the Adviser** ' s, **employees or our shareholders' or counterparties' confidential, proprietary and** ~~their~~ - **other information processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or malfunctions in our, Blackstone' s and / or its** affiliates', **including** the ~~Company~~ **Adviser** ' s **, employees', our shareholders', our counterparties' or third parties' business and operations, which could result in significant financial losses, increased costs, liability to our shareholders and other counterparties, regulatory intervention and reputational damage. Furthermore, if we, Blackstone** and / or **its affiliates 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 may cause our shareholders to lose confidence in the effectiveness of our security measures and Blackstone more generally. Our** portfolio ~~company~~ **companies 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. We may 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 may have material adverse consequences on our investment or assets of the same type or may require portfolio companies to increase preventative security measures or expand insurance coverage. Finally, Blackstone** ' s ~~operations~~ and **/ or its affiliates' and** ~~result in a failure to maintain the security, confidentiality or~~ **our** ~~privacy of sensitive~~ **portfolio companies' technology platforms,** data ~~, including personal information relating to shareholders (~~ and ~~their beneficial owners), material non- public information and the~~ intellectual property **are also subject to a heightened risk of theft or compromise to the extent they engage in operations outside the United States, 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** ~~other sensitive~~ information ~~of Blackstone, Blackstone Credit~~ and ~~/~~**records. In addition, they may 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 us and ~~or~~ **our** portfolio companies ~~. Blackstone, Blackstone Credit, the Company and / or a portfolio company could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, and other events that may affect their business and financial performance~~ . We may not be able to obtain and maintain all required state licenses. We may be required to obtain various state licenses in order to, among other things, originate commercial loans. Applying for, obtaining and maintaining required licenses can be costly and take several months. There is no assurance that we will obtain, and maintain, all of the licenses that we need on a timely basis. Furthermore, we will be subject to various information and other requirements in order to obtain and maintain these licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses might restrict investment options and have other adverse consequences. **Compliance with the SEC' s Regulation Best Interest by participating broker- dealers may negatively impact our ability to raise capital in a public offering, which could harm our ability to achieve our investment objectives. Broker- dealers are required to comply with Regulation Best Interest, which, among other requirements, establishes a new standard of conduct for broker- dealers and their associated persons when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. The full impact of Regulation Best Interest on participating broker- dealers cannot be determined at this time, and it may negatively impact whether participating broker- dealers and their associated persons recommend the offering to certain retail customers. In particular, under SEC guidance concerning Regulation Best Interest, a broker- dealer recommending an investment in our shares should consider a number of factors, under the care obligation of Regulation Best Interest, including but not limited to cost and complexity of the investment and reasonably available alternatives in determining whether there is a reasonable basis for the recommendation. As a result, high cost, high risk and complex products may be subject to greater scrutiny by broker- dealers. Broker- dealers may recommend a more costly or complex product as long as they have a reasonable basis to believe is in the best interest of a particular retail customer. However, if broker- dealers choose alternatives to our shares, many of which likely exist, such as an investment in listed entities, which may be a reasonable alternative to an investment in us as such investments may feature characteristics like lower cost, nominal commissions at the time of initial purchase, less complexity and lesser or different risks, our ability to raise capital will be adversely affected. If compliance by broker- dealers with Regulation Best Interest negatively impacts our ability to raise capital in a public offering, it may harm our ability to create a diversified portfolio of investments and achieve our investment objectives.** As a Delaware statutory trust, we are subject to the control share acquisition statute contained in the Delaware Statutory Trust Act. The Company is organized as **a** Delaware statutory ~~trusts~~ **trust** and thus ~~are~~ **is** subject to the control share acquisition statute contained in Subchapter III of the Delaware Statutory Trust Act (the " DSTA Control Share Statute "). The DSTA Control Share Statute applies to any closed- end management investment company that has elected to be regulated as a business development company under the 1940 Act organized as a Delaware statutory trust and listed on a national securities exchange, such as the Company. The DSTA Control Share Statute became automatically applicable to the Company on August 1, 2022. The DSTA Control Share Statute defines " control beneficial interests " (referred to as " control shares " herein) by reference to a series of voting power thresholds and provides that a holder of control shares acquired in a control share acquisition has no voting rights under the Delaware Statutory Trust Act (" DSTA ") or the Company' s governing documents with respect to the control shares acquired in the control share acquisition, except to the extent approved by the Company' s shareholders by the affirmative vote of two – thirds of all the votes entitled to be cast on the matter, excluding all interested shares (generally, shares held by the acquiring person and their associates and shares held by Company insiders). The DSTA Control Share Statute provides for a series of voting power thresholds above which shares are considered control shares. Whether one of these thresholds of voting power is met is determined by aggregating the holdings of the acquiring person as well as those of his, her or its " associates. " These thresholds are: (1) 10 % or more, but less than 15 % of all voting power; (2) 15 % or more, but less than 20 % of all voting power; (3) 20 % or more, but less than 25 % of all voting power; (4) ~~30~~ **25** % or more, but less than ~~a majority~~ **30 %** of all voting power; ~~or~~ (5 **) 30 % or more, but less than a majority of all voting power; or (6**) a majority or more of all voting power. Under the DSTA Control Share Statute, once a threshold is reached, an acquirer has no voting rights with respect to shares in excess of that threshold (i. e., the " control shares ") until approved by a vote of shareholders, as described above, or otherwise exempted by the Board of Trustees. The DSTA Control Share Statute contains a statutory process for an acquiring person to request a shareholder meeting for the purpose of considering the voting rights to be accorded control shares. An acquiring person must repeat this process at each threshold level. Under the DSTA Control Share Statute, an acquiring person' s " associates " are broadly defined to include, among others, relatives of the acquiring person, anyone in a control relationship with the acquiring person, any investment fund or other collective investment vehicle that has the same investment adviser as the acquiring person, any investment adviser of an acquiring person that is an investment fund or other collective investment vehicle and any other person acting or intending to act jointly or in concert with the acquiring person. Voting power under the DSTA Control Share Statute is the power (whether such power is direct or indirect or through any contract, arrangement, understanding, relationship or otherwise) to directly or indirectly exercise or direct the exercise of the voting power of shares of the Company in the election of the Trustees (either generally or with respect to any subset, series or class of trustees, including any Trustees elected solely by a particular series or class of shares, such as the preferred shares). Any control shares of the Company acquired before August 1, 2022 are not subject to the DSTA Control Share Statute; however, any further acquisitions on or after August 1, 2022 are considered control shares subject to the DSTA Control Share Statute. The DSTA Control Share Statute requires shareholders to disclose to the Company any control share acquisition within 10 days of such acquisition, and also permits the Company to require a shareholder or an associate of such person to disclose the number of shares owned or with respect to which such person or an associate thereof can directly or indirectly exercise voting power. Further, the DSTA Control Share Statute requires a shareholder or an associate of such person to provide to the Company within 10 days of receiving a request therefor from the Company any information that the Trustees reasonably believe is necessary or desirable to determine whether a control share acquisition has occurred. The DSTA Control Share Statute permits the Board, through a provision in the Company' s governing documents or by Board action alone, to eliminate the application of the DSTA Control Share Statute to the acquisition of control shares in the Company specifically, generally, or generally by types, as to specifically identified or unidentified existing or future beneficial owners or their affiliates or associates or as to any series or classes of shares. The DSTA Control Share Statute does not provide that the Company can generally " opt out " of the application of the DSTA Control Share Statute; rather, specific acquisitions or classes of acquisitions may be exempted by the Board, either in advance or retroactively, but other aspects of the DSTA Control Share Statute, which are summarized above, would continue to apply. The DSTA Control Share Statute further provides that the Board of Trustees is under no obligation to grant any such exemptions. The foregoing is only a summary of the material terms of the DSTA Control Share Statute. Shareholders should consult their own counsel with respect to the application of the DSTA Control Share Statute to any particular circumstance. Our Declaration of Trust includes exclusive forum and jury trial waiver provisions that could limit a shareholder' s ability to bring a claim or, if such provisions are deemed inapplicable or unenforceable by a court, may cause the Company to incur additional costs associated with such action. Our Declaration of Trust provides that, to the fullest extent permitted by law, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a duty owed by any trustee, officer or other agent of the Company to the Company or our shareholders, (iii) any action asserting a claim arising pursuant to any provision of Title 12 of the Delaware Code, Delaware statutory or common law, our Declaration of Trust, or (iv) any action asserting a claim governed by the internal affairs doctrine (for the avoidance of doubt, including any claims brought to interpret, apply or enforce the federal securities laws of the United States, including, without limitation, the 1940 Act or the securities or anti- fraud laws of any international, national, state, provincial, territorial, local or other governmental or regulatory authority, including, in each case, the applicable rules and regulations promulgated thereunder) shall be the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction. In addition, our Declaration of Trust provides that no shareholder may maintain a derivative action on behalf of the Company unless holders of at least ten percent (10 %) of the outstanding shares join in the bringing of such action. These provisions of our Declaration of Trust may make it more difficult for shareholders to bring a derivative action than a company without such provisions. Our Declaration of Trust also includes an irrevocable waiver of the right to trial by jury in all such claims, suits, actions and proceedings. Any person purchasing or otherwise acquiring any of our Common Shares shall be deemed to have notice of and to have consented to these provisions of our Declaration of Trust. These provisions may limit a shareholder' s ability to bring a claim in a judicial forum or in a manner that it finds favorable for disputes with the Company or the Company' s trustees or officers, which may discourage such lawsuits. Alternatively, if a court were to find the exclusive forum provision or the jury trial waiver provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions or in other manners, which could have a material adverse effect on our business, financial condition and results of operations. Notwithstanding any of the foregoing, neither we nor any of our investors are permitted to waive compliance with any provision of the U. S. federal securities laws and the rules and regulations promulgated thereunder. Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition. Our Board has the authority to modify or waive our current operating policies, investment criteria and strategies without prior notice and without shareholder approval **, unless required by the 1940 Act or applicable law** . We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, NAV, operating results and value of our shares. However, the effects might be adverse, which could negatively impact our ability to pay shareholders distributions and cause shareholders to lose all or part of their investment. Moreover, we have significant flexibility in investing the net proceeds from our continuous offering and may use the net proceeds from our continuous offering in ways with which investors may not agree or for purposes other than those contemplated in this annual report. Our Board may amend our Declaration of Trust without prior shareholder approval. Our Board may, without shareholder vote, subject to certain exceptions, amend or otherwise supplement the Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust, including without limitation to classify the Board, to impose advance notice bylaw provisions for Trustee nominations or for shareholder proposals, to require super- majority approval of transactions with significant shareholders or other provisions that may be characterized as anti- takeover in nature. Certain provisions of our Declaration of Trust could deter takeover attempts and have an adverse impact on the value of our common shares. Our Declaration of Trust contains anti- takeover provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Company or to change the composition of our Board of Trustees. Our Board of Trustees is divided into three classes of trustees serving staggered three- year terms. This provision could delay for up to two years the replacement of a majority of our Board of Trustees. These provisions could have the effect of depriving shareholders of an opportunity to sell their common shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control over the Company. B. Risks Related to Our Investments Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment. Our investments in senior secured loans, senior secured bonds, subordinated debt and equity of private U. S. companies, including middle market companies, may be risky and, subject to compliance with our 80 % ~~test~~ **policy** , there is no limit on the amount of any such investments in which we may invest. Senior Secured Loans and Senior Secured Bonds. There is a risk that any collateral pledged by portfolio companies in which we have taken a security interest may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital.

Such risks have become more pronounced due to rising interest rates and market volatility. To the extent our debt investment is collateralized by the securities of a portfolio company' s subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, our security interest may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company' s financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt. Secured debt that is under- collateralized involves a greater risk of loss. In addition, second lien debt is granted a second priority security interest in collateral, which means that any realization of collateral will generally be applied to pay senior secured debt in full before second lien debt is paid. 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 we will receive principal and interest payments according to the debt' s terms, or at all, or that we will be able to collect on the debt should we be forced to enforce our remedies. Subordinated Debt. Our subordinated debt investments will generally rank junior in priority of payment to senior debt and will generally be unsecured. This may result in a heightened level of risk and volatility or a loss of principal, which could lead to the loss of the entire investment. These investments may involve additional risks that could adversely affect our investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our shareholders to non- cash income. Because we will not receive any principal repayments prior to the maturity of some of our subordinated debt investments, such investments will be of greater risk than amortizing loans. Equity Investments. We may make select equity investments. In addition, in connection with our debt investments, we on occasion may receive equity interests such as warrants or options as additional consideration. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. Preferred Securities. Investments in preferred securities involve certain risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Company owns a preferred security that is deferring its distribution, the Company may be required to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. In order to receive the special treatment accorded to RICs and their shareholders under the Code and to avoid U. S. federal income and / or excise taxes at the Company level, the Company may be required to distribute this income to shareholders in the tax year in which the income is recognized (without a corresponding receipt of cash). Therefore, the Company may be required to pay out as an income distribution in any such tax year an amount greater than the total amount of cash income the Company actually received, and to sell portfolio securities, including at potentially disadvantageous times or prices, to obtain cash needed for these income distributions. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer' s call. In the event of redemption, the Company may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer' s capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U. S. government securities. Non- U. S. Securities. We may invest in non- U. S. securities, which may include securities denominated in U. S. dollars or in non- U. S. currencies, to the extent permitted by the 1940 Act. Because evidence of ownership of such securities usually is held outside the United States, we would be subject to additional risks if we invested in non- U. S. securities, which include possible adverse political and economic developments, seizure or nationalization of foreign deposits and adoption of governmental restrictions, which might adversely affect or restrict the payment of principal and interest on the non- U. S. securities to shareholders located outside the country of the issuer, whether from currency blockage or otherwise. Because non- U. S. securities may be purchased with and payable in foreign currencies, the value of these assets as measured in U. S. dollars may be affected unfavorably by changes in currency rates and exchange control regulations. Loans Risk. The loans that the Company may invest in include ~~Loans~~ **loans** that are first lien, second lien, third lien or that are unsecured. In addition, the ~~Loans~~ **loans** the Company will invest in will usually be rated below investment grade or may also be unrated. Loans are subject to a number of risks described elsewhere in the prospectus, including credit risk, liquidity risk, below investment grade instruments risk and management risk. Although certain ~~Loans~~ **loans** in which the Company may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower' s obligation in the event of non- payment of scheduled interest or principal. In the event of the bankruptcy or insolvency of a borrower, the Company could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a ~~Loan~~ **loan** . In the event of a decline in the value of the already pledged collateral, if the terms of a ~~Loan~~ **loan** do not require the borrower to pledge additional collateral, the Company will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower' s obligations under the ~~Loans~~ **loans** . To the extent that a ~~Loan~~ **loan** is collateralized by stock in the borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the borrower. Those ~~Loans~~ **loans** that are under- collateralized involve a greater risk of loss. Further, there is a risk that any collateral pledged by portfolio companies in which the Company has taken a security interest may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent the Company' s debt investment is collateralized by the securities of a portfolio company' s subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, the Company' s security interest may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company' s financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt. Secured debt that is under- collateralized involves a greater risk of loss. In addition, second lien debt is granted a second priority security interest in collateral, which means that any realization of collateral will generally be applied to pay senior secured debt in full before second lien debt is paid. Consequently, the fact that debt is secured does not guarantee that the Company will receive principal and interest payments according to the debt' s terms, or at all, or that the Company will be able to collect on the debt should it be forced to enforce remedies. Loans are not registered with the SEC, or any state securities commission, and are not listed on any national securities exchange. There is less readily available or reliable information about most ~~Loans~~ **loans** than is the case for many other types of securities, including securities issued in transactions registered under the Securities Act or registered under the Exchange Act. No active trading market may exist for some ~~Loans~~ **loans** , and some loans may be subject to restrictions on resale. A secondary market may be subject to irregular trading activity, wide bid / ask spreads and extended trade settlement periods, which may impair the ability to realize full value and thus cause a material decline in the Company' s NAV. In addition, the Company may not be able to readily dispose of its ~~Loans~~ **loans** at prices that approximate those at which the Company could sell such loans if they were more widely- traded and, as a result of such illiquidity, the Company may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. During periods of limited supply and liquidity of ~~Loans~~ **loans** , the Company' s yield may be lower. Some ~~Loans~~ **loans** are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the ~~Loans~~ **loans** to presently existing or future indebtedness of the borrower or take other action detrimental to lenders, including the Company. Such court action could under certain circumstances include invalidation of ~~Loans~~ **loans** . If legislation of state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of ~~Loans~~ **loans** for investment by the Company may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain borrowers. This would increase the risk of default. If legislation or federal or state regulations require financial institutions to increase their capital requirements this may cause financial institutions to dispose of ~~Loans~~ **loans** that are considered highly levered transactions. Such sales could result in prices that, in the opinion of the Adviser, do not represent fair value. If the Company attempts to sell a ~~Loan~~ **loan** at a time when a financial institution is engaging in such a sale, the price the Company could get for the ~~Loan~~ **loan** may be adversely affected. The Company may acquire ~~Loans~~ **loans** through assignments or participations. The Company will typically acquire ~~Loans~~ **loans** through assignment. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser' s rights can be more restricted than those of the assigning institution, and the Company may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution selling the participation interest, not with the borrower. Sellers of participations typically include banks, broker- dealers, other financial institutions and lending institutions. Certain participation agreements also include the option to convert the participation to a full assignment under agreed upon circumstances. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when the Company must acquire a ~~Loan~~ **loan** through a participation. In purchasing participations, the Company generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Company may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Company will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Company will not be able to conduct the due diligence on the borrower or the quality of the ~~Loan~~ **loan** with respect to which it is buying a participation that the Company would otherwise conduct if it were investing directly in the ~~Loan~~ **loan** , which may result in the Company being exposed to greater credit or fraud risk with respect to the borrower or the ~~Loan~~ **loan** than the Company expected when initially purchasing the participation. The Company also may originate ~~Loans~~ **loans** or acquire ~~Loans~~ **loans** by participating in the initial issuance of the ~~Loan~~ **loan** as part of a syndicate of banks and financial institutions, or receive its interest in a ~~Loan~~ **loan** directly from the borrower. The Adviser has established a counterparty and liquidity sub- committee that regularly reviews each broker- dealer counterparty for, among other things, its quality and the quality of its execution. The established procedures and guidelines require trades to be placed for execution only with broker counterparties approved by the counterparty and liquidity sub- committee of the Adviser. The factors considered by the sub- committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. **Junior, Unsecured Securities. Our strategy may entail acquiring securities that are junior or unsecured instruments. While this approach can facilitate obtaining control and then adding value through active management, it also means that certain of the Company' s investments may be unsecured. If a portfolio company becomes financially distressed or insolvent and does not successfully reorganize, we will have no assurance (compared to those distressed securities investors that acquire only fully collateralized positions) that we will recover any of the principal that we have 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 we will receive principal and interest payments according to the debt' s terms, or at all, or that we will be able to collect on the debt should it be forced to enforce its remedies. While such junior or unsecured investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking more senior to such investments and may benefit from cross- default provisions and security over the issuer' s assets, some or all of such terms may not be**

part of particular Investments. Moreover, our ability 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 may have as creditors. Accordingly, we may not be able to take steps to protect investments in a timely manner or at all, and there can be no assurance that our rate of return objectives or any particular investment will be achieved. In addition, the debt securities in which we will invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency. Early repayments of our investments may have a material adverse effect on our investment objectives. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity investments may become worthless. There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to our investments will achieve their desired effect and potential investors should regard an investment in us as being speculative and having a high degree of risk. Furthermore, we have 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. Below Investment Grade Risk. In addition, we invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as " junk, " have predominantly speculative characteristics with respect to the issuer' s capacity to pay interest and repay principal. They may also be difficult to value and illiquid. The major risks of below investment grade securities include: • Below investment grade securities may be issued by less creditworthy issuers. Issuers of below investment grade securities may have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer' s bankruptcy, claims of other creditors may have priority over the claims of holders of below investment grade securities, leaving few or no assets available to repay holders of below investment grade securities. • Prices of below investment grade securities are subject to extreme price fluctuations. Adverse changes in an issuer' s industry and general economic conditions may have a greater impact on the prices of below investment grade securities than on other higher- rated fixed- income securities. • Issuers of below investment grade securities may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments, or the unavailability of additional financing. • Below investment grade securities frequently have redemption features that permit an issuer to repurchase the security from us before it matures. If the issuer redeems below investment grade securities, we may have to invest the proceeds in securities with lower yields and may lose income. • Below investment grade securities may be less liquid than higher- rated fixed- income securities, even under normal economic conditions. There are fewer dealers in the below investment grade securities market, and there may be significant differences in the prices quoted by the dealers. Judgment may play a greater role in valuing these securities and we may be unable to sell these securities at an advantageous time or price. • We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer. The credit rating of a high- yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer. Mezzanine Loans. Our mezzanine loans generally will be subordinated to senior secured loans on a payment basis, are typically unsecured and rank pari passu with other unsecured creditors. As such, other creditors may rank senior to us in the event of insolvency. This may result in an above average amount of risk and loss of principal. Our mezzanine debt securities generally will 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. 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) may 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, may 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. Risk Retention Vehicles. We may 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 U. S. and / or E. U. regulations that require eligible risk retainers to purchase and retain specified amounts of the credit risk associated with certain CLOs, which vehicles themselves are invested in CLO securities, warehouse investments and / or senior secured obligations. 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~~ **that are deemed** to ~~CLOs for which~~ **be controlled by** the Adviser or its affiliates ~~acts as collateral manager~~ **(other than Risk Retention Vehicles we control)** . 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 may allow for better economics for us (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 is 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 may not be subject to credit risk mitigation, and breach of the retention requirements may result in the imposition of regulatory sanctions or, in the case of the European retention requirements, in claims being brought against the retaining party. “ Covenant- lite ” Obligations. We may invest in, or obtain exposure to, obligations that may be “ covenant- lite, ” which means such obligations lack certain financial maintenance covenants. While these loans may still contain other collateral protections, a covenant- lite loan may carry more risk than a covenant- heavy loan made by the same borrower, as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is required under a covenant- heavy loan agreement. Should a loan we hold begin to deteriorate in quality, our ability to negotiate with the borrower may be delayed under a covenant- lite loan compared to a loan with full maintenance covenants. This may in turn delay our ability to seek to recover its investment. Consumer Loans. We may invest in, or obtain exposure to, consumer lending, which involves risk elements in addition to normal credit risk. Consumer loan terms vary according to the type and value of collateral and creditworthiness of the borrower. In underwriting consumer loans, a thorough analysis of the borrower’ s financial ability to repay the loan as agreed is typically performed. The ability to repay shall be determined by, among others, the borrower’ s employment history, current financial conditions, and credit background. While these loans typically have higher yields than many other loans, such loans involve risk elements in addition to normal credit risk. Consumer loans may entail greater credit risk than other loans particularly in the case of unsecured consumer loans or consumer loans secured by rapidly depreciable assets, such as automobiles. In such cases, any repossessed collateral for a defaulted consumer loan may not provide an adequate source of repayment of the outstanding loan balance as a result of the greater likelihood of damage, loss or depreciation. In addition, consumer loan collections are dependent on the borrower’ s continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. During periods of deteriorating ~~macroeconomic~~ ----- economic ~~environment~~ conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to consumer loans. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, and / or state consumer protection laws may limit the amount which can be recovered on such loans. Bridge Financings. From time to time, we may lend to portfolio companies on a short- term, unsecured basis or otherwise invest on an interim basis in portfolio companies 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 the Company’ s control, such long- term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Company. Restructurings. Investments in companies operating in workout or bankruptcy modes 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 ~~characterized by record-~~ high ~~inflation~~ . There is no assurance that we will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action. We are subject to financial market risks , including ~~supply chain challenges~~ --- changes in ~~, labor shortages, high~~ interest rates . General interest rate fluctuations may have a substantial negative impact on our investments and investment opportunities and , accordingly ~~foreign currency exchange volatility~~ , ~~volatility in global~~ have a material adverse effect on our investment objectives and our rate of return on invested capital ~~markets~~ . In addition, ~~and~~ - an ~~growing recession risk. The risks associated with~~ increase in interest rates would make it more expensive to use debt for our financing needs. During periods of falling interest rates, payments under the floating rate debt instruments that we hold would generally decrease, resulting in less revenue to us. In the event of a sharply rising interest rate environment, such as during 2022 and 2023, payments under floating rate debt instruments generally would rise and there may be a significant number of issuers of such floating rate debt instruments that would be unable ~~our~~ - or ~~portfolio companies’ businesses are more severe~~ unwilling to pay such increased interest costs and may otherwise be unable to repay their loans. Investments in floating rate debt instruments may also decline in value in response to rising interest rates if the interest rates of such investments do not rise as much, or as quickly, as market interest rates in general. Similarly, during periods of ~~economic slowdown or recession. Many~~ rising interest rates, fixed- rate debt instruments may decline in value because the fixed rates of ~~our portfolio companies~~ interest paid thereunder may be ~~susceptible to economic recessions or downturns and may~~ below market interest rates. A rise in the general level of interest rates can be ~~unable~~ expected to ~~repay~~ lead to higher interest rates applicable to our debt investments ~~during these periods~~ . ~~Therefore~~ Accordingly , an increase in interest rates would make it easier for us to meet ~~our~~ - or ~~non~~ exceed the incentive fee hurdle rate and may result in a substantial increase in the amount of incentive fees payable to the Adviser with respect to pre - incentive fee ~~performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our senior secured debt. A prolonged recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues,~~ net investment income and NAV. Certain of our portfolio...... new terms with a defaulting portfolio company . Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any proceeds. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company. There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims. If one of our portfolio companies were to file for bankruptcy, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might **re-** ~~recharacterize~~ -- **characterize** our debt investment and subordinate all or a portion of our claim to that of other creditors. We may also be subject to lender liability claims for actions taken by us with respect to a borrower' s business or instances where we exercise control over the borrower. We generally do not control our portfolio companies. We do not expect to control most of our portfolio companies, even though we may have board representation or board observation rights, and our debt agreements with such portfolio companies may contain certain restrictive covenants. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of the company' s common equity, may take risks or otherwise act in ways that do not serve our interests as debt investors. Due to the lack of liquidity for our investments in non- traded companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at an appropriate valuation. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings. We are subject to financial market risks, including changes in...... such expertise. We are subject to risks related to ESG ~~investments~~ **matters** . Although ~~Blackstone Credit~~ **the Adviser** ' s consideration of ESG factors is intended to aid ~~Blackstone Credit~~ **the Adviser** in evaluating the ~~financial~~ **return and** ~~risks~~ - **risk profile** ~~and rewards~~ of a given investment and is not expected to by itself determine an investment decision for us, ~~Blackstone Credit~~ **the Adviser** ' s consideration of ESG factors could, to the extent material economic risks associated with an investment are identified, cause ~~us not~~ **the Adviser** to **consider taking** ~~make an investment that it may have made or to take~~ action with respect to a company differently than ~~it~~ may have **been** taken in the absence of such consideration, which could cause us to perform differently compared to funds that do not have such considerations. ~~There are significant differences in interpretations~~ **Further, although the Adviser views application** of ~~what it~~ **its** ~~means for a company to have positive~~ ESG **framework to be an opportunity to potentially enhance or protect** ~~factors. While Blackstone Credit believes its interpretations of ESG factors are reasonable,~~ the ~~ESG~~ **performance of investments over the long** - **term,** ~~related portfolio decisions it makes may differ from other~~ -- **the** ~~investors' or advisers~~ - **Adviser** ~~' views on ESG. Further, Blackstone Credit~~ cannot guarantee that any consideration of ESG factors or engagement with portfolio companies on ESG, which depends in part on skill and qualitative judgments, will positively impact the ~~financial or ESG~~ performance of any individual portfolio company or us **. Investors and other stakeholders have become more focused on understanding how companies address a variety of ESG factors. As they evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons among companies. The criteria used in these ratings systems may conflict and change frequently, and we cannot predict how these third parties will score us, nor can we have any assurance that they score us accurately or other companies accurately or that other companies have provided them with accurate data. If our ESG ratings, disclosures or practices do not meet the standards set by such investors or our shareholders, they may choose not to invest in our shares. Relatedly, we risk damage to our reputation, if we do not, or are perceived to not, act responsibly in a number of areas, such as greenhouse gas emissions, energy management, human rights, community relations, workforce health and safety, and business ethics and transparency. Adverse incidents with respect to ESG matters or negative ESG ratings or assessments by third- party ESG raters could impact the value of our brand, or the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. There is a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow investors to validate and better understand sustainability claims. New regulatory initiatives related to ESG that are applicable to us could adversely affect our business. For example, the SEC has proposed rules that would require additional disclosures about ESG investment practices by investment advisers and certain funds, including BDCs. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. If we fail or are perceived to fail to comply with applicable rules, regulations and stakeholder expectations, it could negatively impact our reputation and our business results** . We and our investment adviser could be the target of litigation or regulatory investigations. We as well as our investment adviser and its affiliates participate in a highly regulated industry and are each subject to regulatory examinations in the ordinary course of business. There can be no assurance that we and our investment adviser and / or any of its affiliates will avoid regulatory investigation and possible enforcement actions stemming therefrom. Our investment adviser is a registered investment adviser and, as such, is subject to the provisions of the Advisers Act. We and our investment adviser are each, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. Our investment adviser, its affiliates and / or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect the value of us or the ability of our investment adviser to manage us, are often impossible to anticipate. Our investment adviser would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of our investment adviser. Our investment activities are subject to the normal risks of becoming involved in litigation by third parties. This risk would be somewhat greater if we were to exercise control or significant influence over a portfolio company' s direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved by our investment adviser, our administrator, or any of our officers, be borne by us and would reduce our net assets. Our investment adviser and others are indemnified by us in connection with such litigation, subject to certain conditions ~~. The replacement of LIBOR with an alternative reference rate may adversely affect our credit arrangements and our collateralized loan obligation transactions. Changes in the method of determining LIBOR or the replacement of LIBOR with an alternative reference rate may adversely affect our credit arrangements and our CLO transactions. The United Kingdom' s Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. On July 29, 2021, the U. S. Federal Reserve System (" FRS "), in conjunction with the Alternative Reference Rates Committee (" ARRC "), a steering committee comprised of large U. S. financial institutions, formally recommended replacing U. S.- dollar LIBOR with the Secured Overnight Financing Rate (" SOFR "), a new index calculated by short- term repurchase agreements, backed by Treasury securities. Given the inherent differences between LIBOR and SOFR, or any other alternative benchmark rate that may be established, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. In many cases, the nominated replacements, as well as other potential replacements, are not complete or ready to implement and require margin adjustments. There is currently no final consensus as to which benchmark rate (s) (along with any adjustment and / or permutation thereof) will replace all or any LIBOR tenors after the discontinuation thereof and there can be no assurance that any such replacement benchmark rate (s) will attain market acceptance. Before LIBOR ceases to exist, we and our portfolio companies may need to amend or restructure our existing LIBOR- based debt instruments and any related hedging arrangements that extend beyond June 30, 2023, depending on the applicable LIBOR tenor. Such amendments and restructurings may be difficult, costly and time consuming. In addition, from time to time we invest in floating rate loans and investment securities whose interest rates are indexed to LIBOR. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR, or any changes announced with respect to such reforms, may result in a sudden or prolonged increase or decrease in the reported LIBOR rates and the value of LIBOR- based loans and securities, including those of other issuers we or our funds currently own or may in the future own. It remains uncertain how such changes would be implemented and the effects such changes would have on us, issuers of instruments in which we invest and financial markets generally. The expected discontinuation of LIBOR could have a significant impact on our business. There could be significant operational challenges for the transition away from LIBOR including, but not limited to, amending loan agreements with borrowers on investments that may have not been modified with fallback language and adding effective fallback language to new agreements in the event that LIBOR is discontinued before maturity. Beyond these challenges, we anticipate there may be additional risks to our current processes and information systems that will need to be identified and evaluated by us. Due to the uncertainty of the replacement for LIBOR, the potential effect of any such event on our cost of capital and net investment income cannot yet be determined. In addition, the cessation of LIBOR could: • Adversely impact the pricing, liquidity, value of, return on and trading for a broad array of financial products, including any LIBOR- linked securities, loans and derivatives that may be included in our assets and liabilities; • Require extensive changes to documentation that governs or references LIBOR or LIBOR- based products, including, for example, pursuant to time- consuming renegotiations of documentation to modify the terms of investments; • Result in inquiries or other actions from regulators in respect of our preparation and readiness for the replacement of LIBOR with one or more alternative reference rates; • Result in disputes, litigation or other actions with portfolio companies, or other counterparties, regarding the interpretation and enforceability of provisions in our LIBOR- based investments, such as fallback language or other related provisions, including, in the case of fallbacks to the alternative reference rates, any economic, legal, operational or other impact resulting from the fundamental differences between LIBOR and the various alternative reference rates; • Require the transition and / or development of appropriate systems and analytics to effectively transition our risk management processes from LIBOR- based products to those based on one or more alternative reference rates, which may prove challenging given the limited history of the proposed alternative reference rates; and • Cause us to incur additional costs in relation to any of the above factors. There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers, any of which could have a material adverse effect on our business, result of operations, financial condition, and unit price. In addition, the transition to a successor rate could potentially cause (i) increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, (ii) a reduction in the value of certain instruments held by the Company, or (iii) reduced effectiveness of related Company transactions, such as hedging. It remains uncertain how such changes would be implemented and the effects such changes would have on the Company, issuers of instruments in which the Company invests and financial markets generally~~ . Second priority liens on collateral securing debt investments that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us. Certain debt investments that we make to portfolio companies may be secured on a second priority basis by the same collateral securing first priority debt of such companies. The first priority liens on the collateral will secure the portfolio company' s obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the company' s remaining assets, if any. We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company' s obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before we are so entitled. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy its unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding secured debt obligations, then its unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company' s remaining assets, if any. The rights we may have with respect to the collateral securing the debt investments we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected ~~,net income~~ and NAV.Certain of our portfolio companies may also be impacted by tariffs or other matters affecting international trade.Unfavorable economic conditions also could increase our funding costs,limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable.These events could prevent us from increasing investments and adversely affect our operating results.A portfolio company' s failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and,potentially,acceleration of the time when the loans are due and foreclosure on its assets representing collateral for its obligations,which could trigger cross defaults under other agreements and jeopardize our portfolio company' s ability to meet its obligations under the debt investments that we hold and the value of any equity securities we own.We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a **defaulting portfolio company** . Our investments in CLOs may be riskier than a direct investment in the debt or other securities of the underlying companies. When investing in CLOs, we may invest in any level of a CLO' s subordination chain, including subordinated (lower- rated) tranches and residual interests (the lowest tranche). CLOs are typically highly levered and therefore, the junior debt and equity tranches that we may invest in are subject to a higher risk of total loss and deferral or nonpayment of interest than the more senior tranches to which they are subordinated. In addition, we will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs. Furthermore, the investments we make in CLOs are at times thinly traded or have only a limited trading market. As a result, investments in such CLOs may be characterized as illiquid securities. A covenant breach or other default by our portfolio companies may adversely affect our operating results. A portfolio company' s failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross- defaults under other agreements and jeopardize a portfolio company' s ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower' s business or exercise control over a borrower. It is possible that we could become subject to a lender' s liability claim, including as a result of actions taken if we render significant managerial assistance to the borrower. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, a bankruptcy court might re- characterize our debt holding and subordinate all or a portion of our claim to claims of other creditors, even though we may have structured our investment as senior secured debt. The likelihood of such a re- characterization would depend on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company. Our portfolio companies may be highly leveraged. Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company' s income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated. Our portfolio may be concentrated in a limited number of industries. Our portfolio will be considered to be concentrated in a particular industry when 25 % or greater of its total assets are invested in issuers that are a part of that industry. A downturn in any industry in which we are invested could significantly impact the aggregate returns we realize. We anticipate that we may concentrate our investments in issuers that are part of the software industry, which currently represent close to 25 % of our total assets, as a result of additional investments in the software industry and / or fluctuations in the fair value of our investments in the software industry and other industries. If an industry in which we have significant investments suffers from adverse business or economic conditions, as individual industries have historically experienced to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations. ~~Specifically, companies in the software industry often have narrow product lines and small market shares. Because of rapid technological change, the average selling prices of products and some services provided by software companies have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by software companies in which we invest may decrease over time.~~ We may be subject to risks associated with our investments in the software industry. The revenue, income (or losses) and valuations of software and other technology- related companies can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of software products have historically decreased over their productive lives. As a result, the average selling prices of software offered by our portfolio companies may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that we may hold. Additionally, companies operating in the software industry are subject to vigorous competition, changing technology, changing client and end- consumer needs, evolving industry standards and frequent introductions of new products and services. Our portfolio companies in the software industry could compete with companies that are larger and could be engaged in a greater range of businesses or have greater financial, technical, sales or other resources than our portfolio companies do. Our portfolio companies could lose market share if their competitors introduce or acquire new products that compete with their software and related services or add new features to existing products. Any deterioration in the results of our portfolio companies due to competition or otherwise could, in turn, materially adversely affect our business, financial condition and results of operations. Our investments in the healthcare providers and services industry face considerable uncertainties. The laws and rules governing the business of healthcare companies and interpretations of those laws and rules are subject to frequent change. Broad latitude is given to the agencies administering those regulations. Existing or future laws and rules could force our portfolio companies engaged in healthcare to change how they do business, restrict revenue, increase costs, change reserve levels and change business practices. Healthcare companies often must obtain and maintain regulatory approvals to market many of their products, change prices for certain regulated products and consummate some of their acquisitions and divestitures. Delays in obtaining or failing to obtain or maintain these approvals could reduce revenue or increase costs. Policy changes on the local, state and federal level, such as the expansion of the government' s role in the healthcare arena and alternative assessments and tax increases specific to the healthcare industry or healthcare products as part of federal health care reform initiatives, could fundamentally change the dynamics of the healthcare industry. Investing in large private U. S. borrowers may limit the Company' s ability to achieve high growth rates during times of economic expansion. Investing in originated assets made to large private U. S. borrowers may result in **us** ~~the Company~~ underperforming **in** other segments of the market, particularly during times of economic expansion, because large private U. S. borrowers may be less responsive to competitive challenges and opportunities in the financial markets. As a result, our value may not rise at the same rate, if at all, as other funds that invest in smaller market capitalization companies that are more capable of responding to economic and industrial changes. Investing in private companies involves a number of significant risks, any one of which could have a material adverse effect on our operating results. These risks include that: • these companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing on any guarantees we may have obtained in connection with our investment; • these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tends to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns; • these companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us; • these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, our executive officers, Trustees and members of the Adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies; and • these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. We may not realize gains from our equity investments. Certain investments that we may make could include warrants or other equity securities. In addition, we may make direct equity investments in portfolio companies. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We intend to seek puts or similar rights to give us the right to sell our equity securities back to the portfolio company issuer. We may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress. An investment strategy focused primarily on privately- held companies presents certain challenges, including, but not limited to, the lack of available information about these companies. We ~~intend to~~ invest primarily in privately- held companies. Investments in private companies pose significantly greater risks than investments in public companies. First, private companies have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. Second, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents and efforts of a smaller group of persons and / or persons ~~with less depth and breadth of experience~~. Therefore, the decisions made by such management teams and / or the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our investments and, in turn, on us. Third, the investments themselves tend to be less liquid. As such, we may have difficulty exiting an investment promptly or at a desired price prior to maturity or outside of a normal amortization schedule. As a result, the relative lack of liquidity and the potential diminished capital resources of our target portfolio companies may affect our investment returns. Fourth, limited public information generally exists about private companies. Fifth, these companies may not have third- party debt ratings or audited financial statements. We must therefore rely on the ability of the Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. The Adviser ~~would~~ typically ~~assess~~ **assesses** an investment in a portfolio company based on the Adviser' s estimate of the portfolio company' s earnings and enterprise value, among other things, and these estimates may be based on limited information and may otherwise be inaccurate, causing the Adviser to make different investment decisions than it may have made with more complete information. These private companies and their financial information ~~will~~ **are** not ~~be~~ subject to the Sarbanes- Oxley Act and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. Our investments in securities or assets of publicly- traded companies are subject to the risks inherent in investing in public securities. We may invest a portion of our portfolio in publicly- traded assets. For example, it is not expected that we will be able to negotiate additional financial covenants or other contractual rights, which we might otherwise be able to obtain in making privately negotiated investments. In addition, by investing in publicly- traded securities or assets, we will be subject to U. S. federal and state securities laws, as well as non- U. S. securities laws, that may, among other things, restrict or prohibit our ability to make or sell an investment. Moreover, we may 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, we may be limited in ~~its~~ **our** ability to make investments and to sell existing investments in public securities because the Firm may 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 our investment results. In addition, an investment may be sold by us to a public company where the consideration received is a combination of cash and stock of the public company, which may, depending on the securities laws of the relevant jurisdiction, be subject to lock- up periods. A lack of liquidity in certain of our investments may adversely affect our business. We generally invest in companies whose securities are not publicly- traded or actively traded on the secondary market, and whose securities are subject to legal and other restrictions on resale or will otherwise be less liquid than publicly- traded securities. The illiquidity of certain of our investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses. We may not have the funds or ability to make additional investments in our portfolio companies or to fund our unfunded debt commitments. We may not have the funds or ability to make additional investments in our portfolio companies or to fund our unfunded debt commitments. After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through the exercise of a warrant to purchase shares. There is no assurance that we will make, or will have sufficient funds to make, follow- on investments. Any decisions not to make a follow- on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful operation or may reduce the expected return on the investment. Our investments may include original issue discount and payment- in- kind instruments. To the extent that we invest in original issue discount or payment- in- kind (" PIK ") instruments and the accretion of original issue discount or PIK interest income constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non- cash income in taxable and accounting income prior to receipt of cash, including the following: • the higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans; • original issue discount and PIK instruments may have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral; • an election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our gross assets and, as such, increases the Adviser' s future base management fees which, thus, increases the Adviser' s future income incentive fees at a compounding rate; • market prices of PIK instruments and other zero **-** coupon instruments are affected to a greater extent by interest rate changes, and may be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero **-** coupon debt instruments, PIK instruments are generally more volatile than cash pay securities; • the deferral of PIK interest on an instrument increases the loan- to- value ratio, which is a measure of the riskiness of a loan, with respect to such instrument; • even if the conditions for income accrual under ~~U. S.~~ GAAP are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan; • for accounting purposes, cash distributions to investors representing original issue discount income do not come from paid- in capital, although they may be paid from the offering proceeds. Thus, although a distribution of original issue discount income may come from the cash invested by investors, the 1940 Act does not require that investors be given notice of this fact; • the required recognition of original issue discount or PIK interest for U. S. federal income tax purposes may have a negative impact on liquidity, as it represents a non- cash component of our investment company taxable income that may require cash distributions to shareholders in order to maintain our ability to be subject to tax as a RIC; and • original issue discount may create a risk of non- refundable cash payments to the Adviser based on non- cash accruals that may never be realized. We may enter into a TRS agreement that exposes us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage. A total return swap (" TRS ") is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. The Company would typically have to post collateral to cover this potential obligation. To the extent the Company complied with the applicable requirements **of Rule 18f- 4, the leverage incurred through TRS will not be considered a borrowing for purposes of the Company' s overall leverage limitation.** A TRS is subject to market risk, liquidity risk and risk of imperfect correlation between the value of the TRS and the loans underlying the TRS. In addition, we may incur certain costs in connection with the TRS that could in the aggregate be significant. A TRS is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. We may enter into repurchase agreements or reverse repurchase agreements. Subject to our investment objectives and policies, we may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by us of debt securities from a selling financial institution such as a bank, savings and loan association or broker- dealer. The agreement provides that we will sell the securities back to the institution at a fixed time in the future for the purchase price plus premium (which often reflects the interests). We do not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, we could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which we seek to enforce its rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing its rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, we generally will seek to liquidate such collateral. However, the exercise of our right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, we could suffer a loss. Subject to our investment objectives and policies, we invest in repurchase agreements as a seller, also known as a " reverse repurchase agreement. " Our use of reverse repurchase agreements involves many of the same risks involved in our use of leverage, as the proceeds from reverse repurchase agreements **are** generally ~~will be~~ invested in additional portfolio investments. There is a risk that the market value of the securities acquired ~~in~~ **from** the **proceeds received in connection with a** reverse repurchase agreement may decline below the price of the securities **underlying the reverse repurchase agreement** that we have sold but ~~remains~~ **remain** obligated to repurchase **. Reverse repurchase agreements also involve the risk that the counterparty liquidates the securities we delivered to it under the reverse repurchase agreements following the occurrence of an event of default under the applicable repurchase agreement by us. In addition, there is a risk that the market value of the securities we retain may decline** . If the buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experiences insolvency, we may be adversely affected. **Furthermore, our counterparty may require us to provide additional margin in the form of cash, securities or other forms of collateral under the terms of the derivative contract.** Also, in entering into reverse repurchase agreements, we ~~would~~ bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the underlying securities. In addition, ~~due to~~ the interest costs associated with reverse repurchase agreements transactions, **may adversely affect** our ~~NAV will decline~~ **results of operations and financial condition** , and, in some cases, we may be worse off than if we had not used such instruments. We may enter into securities lending agreements. We may from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions if our asset coverage, as defined in the 1940 Act, is at or above 150 % immediately after each such loan. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to brokers and other financial institutions that are believed by the Adviser to be of high credit standing. Securities loans are made to broker- dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U. S. government securities, cash or cash equivalents (e. g., negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark- to- market basis in an amount at least equal at all times to the market value of the securities lent. If the Company enters into a securities lending arrangement, the Adviser, as part of its responsibilities under the Investment Advisory Agreement, will invest the Company' s cash collateral in accordance with the Company' s investment objectives and strategies. The Company will pay the borrower of the securities a fee based on the amount of the cash collateral posted in connection with the securities lending program. The borrower will pay to the Company, as the lender, an amount equal to any dividends or interest received on the securities lent. The Company may invest the cash collateral received only in accordance with its investment objectives, subject to the Company' s agreement with the borrower of the securities. In the case of cash collateral, the Company expects to pay a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for the Company. Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Company, as the lender, will retain the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by the Company if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. The Company may also call such loans in order to sell the securities involved. When engaged in securities lending, the Company' s performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by the Company in permissible investments. We may from time to time enter into credit default swaps or other derivative transactions which expose us to certain risks, including credit risk, market risk, liquidity risk and other risks similar to those associated with the use of leverage. We may from time to time enter into credit default swaps or other derivative transactions that seek to modify or replace the investment performance of a particular reference security or other asset. These transactions are typically individually negotiated, non- standardized agreements between two parties to exchange payments, with payments generally calculated by reference to a notional amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. These investments may present risks in excess of those resulting from the referenced security or other asset. Because these transactions are not an acquisition of the referenced security or other asset itself, the investor has no right directly to enforce compliance with the terms of the referenced security or other asset and has no voting or other consensual rights of ownership with respect to the referenced security or other asset. In the event of insolvency of a counterparty, we will be treated as a general creditor of the counterparty and will have no claim of title with respect to the referenced security or other asset. A credit default swap is a contract in which one party buys or sells protection against a credit event with respect to an issuer, such as an issuer' s failure to make timely payments of interest or principal on its debt obligations, bankruptcy or restructuring during a specified period. Generally, if we sell credit protection using a credit default swap, we will receive fixed payments from the swap counterparty and if a credit event occurs with respect to the applicable issuer, we will pay the swap counterparty par for the issuer' s defaulted debt securities and the swap counterparty will deliver the defaulted debt securities to us. Generally, if we buy credit protection using a credit default swap, we will make fixed payments to the counterparty and if a credit event occurs with respect to the applicable issuer, we will deliver the issuer' s defaulted securities underlying the swap to the swap counterparty and the counterparty will pay us par for the defaulted securities. Alternatively, a credit default swap may be cash settled and the buyer of protection would receive the difference between the par value and the market value of the issuer' s defaulted debt securities from the seller of protection. Credit default swaps are subject to the credit risk of the underlying issuer. If we are selling credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, a credit event will occur and we will have to pay the counterparty. If we are buying credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, no credit event will occur and we will receive no benefit for the premium paid. A derivative transaction is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In some cases, we may post collateral to secure our obligations to the counterparty, and we may be required to post additional collateral upon the occurrence of certain events such as a decrease in the value of the reference security or other asset. In some cases, the counterparty may not collateralize any of its obligations to us. Derivative investments effectively add leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. In addition to the risks described above, such arrangements are subject to risks similar to those associated with the use of leverage. Certain categories of credit default swaps are subject to mandatory clearing, and more categories may be subject to mandatory clearing in the future. The counterparty risk for cleared derivatives is generally lower than for uncleared over- the- counter derivative transactions because generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that a clearing house, or its members, will satisfy the clearing house' s obligations (including, but not limited to, financial obligations and legal obligations to segregate margins collected by the clearing house) to the Company. Counterparty risk with respect to certain exchange- traded and over- the- counter derivatives are considered as part of the value at risk provisions of Rule 18f- 4. See " Risk Factors — Risks Related to Debt Financing. " We may seek to hedge against interest rate and currency exchange rate fluctuations and credit risk by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act. These financial instruments may be purchased on exchanges or may be individually negotiated and traded in over- the- counter markets. Use of such financial instruments for hedging purposes may present significant risks, including the risk of loss of the amounts invested. Defaults by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect correlation between the hedging instrument and the asset being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging activities may not prevent significant losses and could increase our losses. Further, hedging transactions may reduce cash available to pay distributions to our shareholders. Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity. We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity. Technological **or other** innovations and industry disruptions may negatively impact us. ~~Current~~ **Recent** trends in the market generally have been toward disrupting **the** ~~a traditional approach to an~~ industry with technological **or other** ~~innovation~~ **innovations** , and multiple young companies have been successful ~~where~~ **in capitalizing on** this trend toward disruption ~~in markets and market practices has been critical to their success~~ . In this period of rapid technological and commercial innovation, new businesses and approaches may be created that **could affect** ~~will compete with~~ the Company and / or its portfolio companies or alter the market practices ~~the Company' s~~ **that**

help frame its strategy ~~has been designed to function within and depend on for investment return~~ . Any of these new approaches could damage the Company' 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 **. Moreover, given the pace of innovation in recent years, the impact on a particular investment may not have been foreseeable at the time we made the investment. Furthermore, we could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses** . We may invest through various joint ventures. From time to time, we may hold a portion of its investments through partnerships, joint ventures, securitization vehicles or other entities with third-party investors (collectively, " joint ventures "). Joint venture investments involve various risks, including the risk that we will not be able to implement investment decisions or exit strategies because of limitations on our control under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of the Company, the risk that a joint venture partner may be in a position to take action contrary to the Company' s objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans, because of risks arising under state law. In addition, we may, in certain cases, be liable for actions of our joint venture partners. The joint ventures in which we participate may sometimes be allocated investment opportunities that might have otherwise gone entirely to the Company, which may reduce our return on equity. Additionally, our joint venture investments may be held on an unconsolidated basis and at times may be highly leveraged. Such leverage would not count toward the investment limits imposed on us by the 1940 Act. We are subject to risks associated with investing alongside other third parties. We may invest in joint ventures alongside third parties through joint ventures, partnerships or other entities in the future. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that such third party may at any time have economic or business interests or goals which are inconsistent with ours, or may be in a position to take action contrary to our investment objectives. In addition, we may in certain circumstances be liable for actions of such third party. More specifically, joint ventures involve a third party that has approval rights over activity of the joint venture. The third party may take actions that are inconsistent with our interests. For example, the third party may decline to approve an investment for the joint venture that we otherwise want the joint venture to make. A joint venture may also use investment leverage which magnifies the potential for gain or loss on amounts invested. Generally, the amount of borrowing by the joint venture is not included when calculating our total borrowing and related leverage ratios and is not subject to asset coverage requirements imposed by the 1940 Act. If the activities of the joint venture were required to be consolidated with our activities because of a change in ~~U. S.~~ GAAP rules or SEC staff interpretations, it is likely that we would have to reorganize any such joint venture. We may syndicate co- investment opportunities, which may be costly. From time to time, we may make an investment with the expectation of offering a portion of its interests therein as a co-investment opportunity to third- party investors. There can be no assurance that we 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 the Company or that expenses incurred by us with respect to any such syndication will not be substantial. In the event that we are not successful in syndicating any such co-investment, in whole or in part, we may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make the Company more susceptible to fluctuations in value resulting from adverse economic and / or business conditions with respect thereto. Moreover, an investment by the Company that is not syndicated to co- investors as originally anticipated could significantly reduce our overall investment returns. We may use a wide range of investment techniques that could expose us to a diverse range of risks. The Adviser may employ investment techniques or invest in instruments that it believes will help achieve our investment objectives, whether or not such investment techniques or instruments are specifically defined herein, so long as such investments are consistent with our investment strategies and objectives and subject to applicable law. Such investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to us. In addition, any such investment technique or instrument may be more speculative than other investment techniques or instruments specifically described herein and may involve material and unanticipated risks. There can be no assurance that the Adviser will be successful in implementing any such investment technique. Furthermore, the diversification and type of investments may differ substantially from our prior investments. C. Risks Related to the Adviser and Its Affiliates The Adviser and its affiliates receive substantial fees from us in return for their services, and these fees could influence the advice provided to us. We pay to the Adviser an incentive fee that is based on the performance of our portfolio and an annual base management fee that is based on the average value of our gross assets at the end of the two most recently completed calendar quarters. Because the incentive fee is based on the performance of our portfolio, the Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee is determined may also encourage the Adviser to use leverage to increase the return on our investments. In addition, because the base management fee is based on the average value of our gross assets at the end of the two most recently completed calendar quarters, which includes any borrowings for investment purposes, the Adviser may be incentivized to recommend the use of leverage or the issuance of additional equity to make additional investments and increase the average value of our gross assets at the end of the two most recently completed calendar quarters. Under certain circumstances, the use of leverage may increase the likelihood of default, which could disfavor our shareholders. Our compensation arrangements could therefore result in our making riskier or more speculative investments, or relying more on leverage to make investments, than would otherwise be the case. This could result in higher investment losses, particularly during cyclical economic downturns. See " — Various potential and actual conflicts of interest will arise, and there are conflicts that may not be identified or resolved in a manner favorable to us. ~~"~~**”** We may be obligated to pay the Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio. Our Investment Advisory Agreement entitles the Adviser to receive Pre- Incentive Fee Net Investment Income Returns regardless of any capital losses. In such case, we may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter. In addition, any Pre- Incentive Fee Net Investment Income Returns may be computed and paid on income that may include interest that has been accrued but not yet received. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible. The Adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued income that we never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in our paying an incentive fee on income we never received. The incentive fee based on income takes into account our past performance. The Incentive Fee based on income is determined and paid quarterly in arrears at the end of each calendar quarter by reference to our aggregate net investment income, as adjusted, from the calendar quarter then ending and the Trailing Twelve Quarters. The effect of calculating the incentive fee using reference to the Trailing Twelve Quarters is that, in certain circumstances, an incentive fee based on income is payable to the Adviser although our net income for such quarter did not exceed the hurdle rate or the incentive fee will be higher than it would have been if calculated based on our performance for the applicable quarter without taking into account the Trailing Twelve Quarters. For example, if we experience a net loss for any particular quarter, an incentive fee may still be paid to the Adviser if such net loss is less than the net loss for the most recent quarter that preceded the Trailing Twelve Quarters. In such circumstances, the Adviser would be entitled to an incentive fee whereas it would not have been entitled to an incentive fee if calculated solely on the basis of our performance for the applicable quarter. **There may be conflicts of interest related to obligations that the Adviser’ s senior management and Investment Team have to Other Clients.** The members of the senior management and Investment Team of the Adviser serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do, or of investment funds managed by the same personnel. In serving in these multiple capacities, they may have obligations to ~~other~~ **Other** ~~clients~~ **Clients** or investors in those entities, the fulfillment of which may not be in our best interests or in the best interest of our shareholders. Our investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. In particular, we will rely on the Adviser to manage our day- to- day activities and to implement our investment strategy. The Adviser and certain of its affiliates are presently, and plan in the future to continue to be, involved with activities that are unrelated to us. As a result of these activities, the Adviser, its officers and employees and certain of its affiliates will have conflicts of interest in allocating their time between us and other activities in which they are or may become involved, including the management of its affiliated equipment funds. The Adviser and its officers and employees will devote only as much of its or their time to our business as the Adviser and its officers and employees, in their judgment, determine is reasonably required, which may be substantially less than their full time. We rely, in part, on the Adviser to assist with identifying investment opportunities and making investment recommendations to the Adviser. The Adviser and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser, its affiliates and their officers and employees will not be devoted exclusively to our business, but will be allocated between us and such other business activities of the Adviser and its affiliates in a manner that the Adviser deems necessary and appropriate **consistent with its fiduciary duties and the 1940 Act** . See “ — Various potential and actual conflicts of interest will arise, and there are conflicts that may not be identified or resolved in a manner favorable to us. ~~"~~**”** The time and resources that individuals employed by the Adviser devote to us may be diverted and we may face additional competition due to the fact that individuals employed by the Adviser are not prohibited from raising money for or managing other entities that make the same types of investments that we target. The Adviser and individuals employed by the Adviser are generally not prohibited from raising capital for and managing other investment entities that make the same types of investments as those we target. As a result, the time and resources that these individuals may devote to us may be diverted. In addition, we may compete with any such investment entity for the same investors and investment opportunities. We may participate in certain transactions originated by the Adviser or its affiliates under our exemptive relief from the SEC that allows us to engage in co- investment transactions with the Adviser and its affiliates, subject to certain terms and conditions. However, while the terms of the exemptive relief require that the Adviser will be given the opportunity to cause us to participate in certain transactions originated by affiliates of the Adviser, the Adviser may determine that we not participate in those transactions and for certain other transactions (as set forth in guidelines approved by the Board) the Adviser may not have the opportunity to cause us to participate. Affiliates of the Adviser, whose primary business includes the origination of investments or investing in non- originated assets, engage in investment advisory business with accounts that compete with us. See “ — Various potential and actual conflicts of interest will arise, and there are conflicts that may not be identified or resolved in a manner favorable to us." Our shares may be purchased by the Adviser or its affiliates. Affiliates of the Adviser have purchased and in the future expect to purchase our shares. The Adviser and its affiliates will not acquire any shares with the intention to resell or re- distribute such shares. The purchase of shares by the Adviser and its affiliates could create certain risks, including, but not limited to, the following: • the Adviser and its affiliates may have an interest in disposing of our assets at an earlier date so as to recover their investment in our shares; and • substantial purchases of shares by the Adviser and its affiliates may limit the Adviser’ s ability to fulfill any financial obligations that it may have to us or incurred on our behalf. Our future success depends, to a significant extent, on the continued services of the officers and employees of the Adviser or its affiliates. The loss of services of one or more members of the Adviser’ s management team, including members of the Investment Committee, could adversely affect our financial condition, business and results of operations. The Adviser does not have an employment agreement with any of these key personnel and we cannot guarantee that all, or any particular one, will remain affiliated with us and / or the Adviser. Further, we do not intend to separately maintain key person life insurance on any of these individuals **. We depend on the Adviser to select our investments and otherwise conduct our business, and any material adverse change in its financial condition or our relationship with the Adviser could have a material adverse effect on our business and ability to achieve our investment objectives. Our success is dependent upon our relationship with, and the performance of, the Adviser in the acquisition and management of our portfolio investments, and our corporate operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser may suffer or become distracted by adverse financial or operational problems in connection with Blackstone' s business and activities unrelated to us and over which we have no control. Should the Adviser fail to allocate sufficient resources to perform its responsibilities to us for any reason, we may be unable to achieve our investment objectives or to pay distributions to our shareholders** . The compensation we pay to the Adviser will be determined without independent assessment on our behalf, and these terms may be less advantageous to us than if such terms had been the subject of arm' s- length negotiations. The Investment Advisory Agreement will not be entered into on an arm' s- length basis with an unaffiliated third party. As a result, the form and amount of compensation we pay the Adviser may be less favorable to us than they might have been had an investment advisory agreement been entered into through arm' s- length transactions with an unaffiliated third party. The Adviser' s influence on conducting our operations gives it the ability to increase its fees, which may reduce the amount of cash flow available for distribution to our shareholders. The Adviser is paid a base management fee calculated as a percentage of our gross assets and unrelated to net income or any other performance base or measure. The Adviser may advise us to consummate transactions or conduct our operations in a manner that, in the Adviser' s reasonable discretion, is in the best interests of our shareholders. These transactions, however, may increase the amount of fees paid to the Adviser. The Adviser' s ability to influence the base management fee paid to it by us could reduce the amount of cash flow available for distribution to our shareholders. There may be trademark risk, as we do not own the Blackstone name. We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the Investment Advisory Agreement. Use of the name by other parties or the termination of the Investment Advisory Agreement may harm our business. **We may be subject to additional potential conflicts of interests as a consequence of Blackstone' s status as a public company. As a consequence of Blackstone' s status as a public company, our officers and trustees, and the employees of the Adviser may take into account certain considerations and other factors in connection with the management of the business and affairs of us and our affiliates that would not necessarily be taken into account if Blackstone were not a public company.** D. Risks Related to Business Development Companies The requirement that we invest a sufficient portion of our assets in Qualifying Assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC. Under the 1940 Act, a BDC may not acquire any asset other than **assets of the type listed in section 55 (a) of the 1940 Act described as " qualifying " assets ("** Qualifying Assets **"),** unless, at the time of and after giving effect to such acquisition, at least 70 % of our total assets are Qualifying Assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not Qualifying Assets. Conversely, if we fail to invest a sufficient portion of our assets in Qualifying Assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non- qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments. Failure to maintain our status as a BDC would reduce our operating flexibility. If we do not remain a BDC, we might be regulated as a registered closed- end management investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility. Regulations governing our operation as a BDC and RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a result of meeting the annual distribution requirement to avoid paying U. S. federal corporate income tax, as a RIC, we may need to periodically access the capital markets to raise cash in order to fund new investments. We may issue " senior securities, " as defined under the 1940 Act, including borrowing money from banks or other financial institutions only in amounts such that our asset coverage meets the threshold set forth in the 1940 Act immediately after each such issuance. The 1940 Act currently requires an asset coverage of at least 150 % (i. e., the amount of debt may not exceed two- thirds of the value of our assets). Our ability to issue different types of securities is also limited. Compliance with these requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. As a BDC, therefore, we intend to continuously issue equity at a rate more frequent than our privately- owned competitors, which may lead to greater shareholder dilution. For U. S. federal income tax purposes, we are required to recognize taxable income (which may include deferred interest that is accrued as original issue discount) in some circumstances in which we do not receive a corresponding payment in cash and to make distributions with respect to such income in order to avoid corporate income tax as a RIC. Under such circumstances, we may have difficulty meeting the annual distribution requirement necessary to eliminate any corporate income tax as a RIC under the Code. This difficulty in making the required distribution may be amplified to the extent that we are required to pay an incentive fee with respect to such accrued income. As a result, we may have to sell some of our investments at times and / or at prices we would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not meet the distribution requirements prescribed by the Code for a RIC and as such may become subject to corporate **income tax.** We ~~expect to~~ borrow for investment purposes. If the value of our assets declines, we may be unable to satisfy the asset coverage test, which would prohibit us from paying distributions and could result in a corporate income tax to the Company. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Under the 1940 Act, we generally are prohibited from issuing or selling our shares at a price per share, after deducting selling commissions and dealer manager fees, that is below our NAV per share, which may be a disadvantage as compared with other public companies. We may, however, sell our shares, or warrants, options or rights to acquire our shares, at a price below the current NAV of our shares if our Board, including our independent trustees, determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, as well as those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities. Our ability to enter into transactions with our affiliates is restricted. We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates (including portfolio companies of Other Clients) without the prior approval of a majority of the independent members of our Board and, in some cases, the SEC. Any person that owns, directly or indirectly, 5 % or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act and generally we will be prohibited from buying or selling any securities from or to such affiliate, absent the prior approval of our Board. However, we may under certain circumstances purchase any such affiliate' s loans or securities in the secondary market, which could create a conflict for the Adviser between our interests and the interests of such affiliate, in that the ability of the Adviser to recommend actions in our best interest may be limited. The 1940 Act also prohibits certain " joint " transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or closely related times), without prior approval of our Board and, in some cases, the SEC. If a person acquires more than 25 % of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person' s affiliates, or entering into prohibited joint transactions (including certain co- investments) with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers, trustees, investment advisers, sub- advisers or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any fund or any portfolio company of a fund managed by the Adviser, or entering into joint arrangements such as certain co- investments with these companies or funds without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us. We have obtained exemptive relief from the SEC that allows us to engage in co- investment transactions with the Adviser and its affiliates, subject to certain terms and conditions. However, while the terms of the exemptive relief require that the Adviser will be given the opportunity to cause us to participate in certain transactions originated by affiliates of the Adviser, the Adviser may determine that we not participate in those transactions and for certain other transactions (as set forth in guidelines approved by the Board) the Adviser may not have the opportunity to cause us to participate. We are uncertain of our sources for funding our future capital needs; if we cannot obtain debt or equity financing on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected. The net proceeds from the sale of shares will be used for our investment opportunities, operating expenses and for payment of various fees and expenses such as base management fees, incentive fees and other expenses. Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require debt or equity financing to operate. Accordingly, in the event that we develop a need for additional capital in the future for investments or for any other reason, these sources of funding may not be available to us. Consequently, if we cannot obtain debt or equity financing on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected. As a result, we would be less able to create and maintain a broad portfolio of investments and achieve our investment objectives, which may negatively impact our results of operations and reduce our ability to make distributions to our shareholders. We are a non- diversified investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer. We are classified as a non- diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Under the 1940 Act, a " diversified " investment company is required to invest at least 75 % of the value of its total assets in cash and cash items, government securities, securities of other investment companies and other securities limited in respect of any one issuer to an amount not greater than 5 % of the value of the total assets of such company and no more than 10 % of the outstanding voting securities of such issuer. As a non- diversified investment company, we are not subject to this requirement. To the extent that we assume large positions in the securities of a small number of issuers, or within a particular industry, our NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market' s assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company or to a general downturn in the economy. However, we will be subject to the diversification requirements applicable to RICs under Subchapter M of the Code. E. Risks Related to Debt Financing When we use leverage, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Leverage may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders, and result in losses. The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for loss on invested equity capital. When we use leverage to partially finance our investments, through borrowing from banks and other lenders, shareholders will experience increased risks of investing in our shares. If the value of our assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not leveraged. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the management or incentive fees payable to the Adviser. We use and intend to continue to use leverage to finance our investments. The amount of leverage that we employ will depend on the Adviser' s and our Board' s assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available to us on favorable terms or at all. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses. As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred shares that we may issue in the future, of at least 150 %. If this ratio were to fall below 150 %, we could not incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. This could have a material adverse effect on our operations and investment activities. Moreover, our ability to make distributions to shareholders may be significantly restricted or we may not be able to make any such distributions whatsoever. The amount of leverage that we will employ will be subject to oversight by our Board of Trustees, a majority of whom are independent Trustees with no material interests in such transactions. The Company may also enter into reverse repurchase agreements. Transactions under such agreements constitute leverage. When the Company enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Company' s assets. As a result, the use of such leverage transactions may increase fluctuations in the market value of the Company' s assets compared to what would occur without the use of such transactions. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If the Company reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, transacting under such agreement will lower the Company' s yield. Although leverage has the potential to enhance overall returns that exceed the Company' s cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Company' s cost of funds. In addition, borrowings and reverse repurchase agreements or similar arrangements in which the Company may engage may be secured by the shareholders' investments as well as by the Company' s assets and the documentation relating to such transactions may provide that during the continuance of a default under such arrangement, the interests of the holders of Common Shares may be subordinated to the interests of the Company' s lenders or debt- holders. Our credit facilities and unsecured notes impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a regulated investment company under the 1940 Act. A failure to renew our facilities or to add new or replacement debt facilities or issue additional debt securities or other evidences of indebtedness could have a material adverse effect on our business, financial condition, results of operations and **/ or** liquidity. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources " for more information regarding our borrowings. We may default under our credit facilities. In the event we default under our credit facilities or other borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and / or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. Our **current or future** credit ratings may not reflect all risks of an investment in our debt securities. ~~Our~~ **Any current or future** credit ratings **of us** are an assessment by third parties of our ability to pay our obligations. Consequently, real or anticipated changes in our **current or future** credit ratings will generally affect the market value of our debt securities. Our **current or future** credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors discussed above on the market value of or trading market for the publicly issued debt securities ~~. The Notes present other risks to common shareholders, including the possibility that such notes could discourage an acquisition of us by a third party. Certain provisions of the Notes could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the Notes will have the right, at their option, to require us to repurchase all of their notes or any portion of the principal amount of such notes in integral multiples of $ 1, 000. These provisions could discourage an acquisition of us by a third party. Failure to refinance our existing Notes could have a material adverse effect on our results of operations and financial position. The Notes issued by us will mature at various dates in the future. If we are unable to refinance the Notes or find a new source of borrowing on acceptable terms, we will be required to pay down the amounts outstanding at maturity through one or more of the following: (1) borrowing additional funds under our then current credit facility, (2) issuance of additional common shares or (3) possible liquidation of some or all of our loans and other assets, any of which could have a material adverse effect on our results of operations and financial position~~ . The trading market or market value of our issued debt securities may fluctuate. Our issued debt securities may or may not have an established trading market. We cannot assure our noteholders that a trading market for our issued debt securities will ever develop or be maintained if developed. In addition to our creditworthiness, many factors may materially adversely affect the trading market for, and market value of, our issued debt securities. These factors include, but are not limited to, the following: • the time remaining to the maturity of these debt securities; • the outstanding principal amount of debt securities with terms identical to these debt securities; • the ratings assigned by national statistical ratings agencies; • the general economic environment; • the supply of debt securities trading in the secondary market, if any; • the redemption or repayment features, if any, of these debt securities; • the level, direction and volatility of market interest rates generally; and • market rates of interest higher or lower than rates borne by the debt securities. Our noteholders should also be aware that there may be a limited number of buyers when they decide to sell their debt securities. This too may materially adversely affect the market value of the debt securities or the trading market for the debt securities. Terms relating to redemption may materially adversely affect our noteholders return on any debt securities that we may issue. If our noteholders' debt securities are redeemable at our option, we may choose to redeem their debt securities at times when prevailing interest rates are lower than the interest rate paid on their debt securities. In addition, if our noteholders' debt securities are subject to mandatory redemption, we may be required to redeem their debt securities also at times when prevailing interest rates are lower than the interest rate paid on their debt securities. In this circumstance, our noteholders may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as their debt securities being redeemed. If we issue preferred shares or convertible debt securities, the net asset value of our common shares may become more volatile. We cannot assure you that the issuance of preferred shares and / or convertible debt securities would result in a higher yield or return to the holders of our common shares. The issuance of preferred shares or convertible debt would likely cause the NAV of our common shares to become more volatile. If the dividend rate on the preferred shares, or the interest rate on the convertible debt securities, were to approach the net rate of return on our investment portfolio, the benefit of such leverage to the holders of our common shares would be reduced. If the dividend rate on the preferred shares, or the interest rate on the convertible debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common shares than if we had not issued the preferred shares or convertible debt securities. Any decline in the NAV of our investment would be borne entirely by the holders of our common shares. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in NAV to the holders of our common shares than if we were not leveraged through the issuance of preferred shares or debt securities. This decline in NAV would also tend to cause a greater decline in the market price, if any, for our common shares. There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred shares or convertible debt, or our current investment income might not be sufficient to meet the dividend requirements on the preferred shares or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund the redemption of some or all of the preferred shares or convertible debt. In addition, we would pay (and the holders of our common shares would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares, debt securities, convertible debt, or any combination of these securities. Holders of preferred shares or convertible debt may have different interests than holders of common shares and may at times have disproportionate influence over our affairs. Holders of any preferred shares that we may issue will have the right to elect certain members of our Board and have class voting rights on certain matters. The 1940 Act requires that holders of preferred shares must be entitled as a class to elect two trustees at all times and to elect a majority of the trustees if dividends on such preferred shares are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred shares, including changes in fundamental investment restrictions and conversion to open- end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common shares and preferred shares, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our tax treatment as a RIC for U. S. federal income tax purposes. A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100 % of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In connection with one or more credit facilities entered into by the Company, distributions to shareholders may be subordinated to payments required in connection with any indebtedness contemplated thereby. In addition, any security interests and / or negative covenants required by a credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions. In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge- offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our liquidity and cash flow and impair our ability to grow our business. The following table illustrates the effect of leverage on returns from an investment in our shares assuming various annual returns on our portfolio, net of expenses. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below. Assumed Return on Our Portfolio (Net of Expenses)- 10 %- 5 % 0 % 5 % 10 % Corresponding return to common stockholder (1)- ~~28~~ **25** . ~~60~~ **52** %- ~~16~~ **15** . ~~69~~ **28** %- ~~4~~ **5** . ~~77~~ **03** % ~~7~~ **5** . ~~14~~ **21** % ~~19~~ **15** .

~~05~~ **45** % (1) Based on (i) $ ~~9~~ **10** . ~~9~~ **1** billion in total assets as of December 31, ~~2022~~ **2023** , (ii) $ ~~5~~ **4** . ~~6~~ **9** billion in outstanding indebtedness, at par, as of December 31, ~~2022~~ **2023** , (iii) $ ~~4~~ **5** . ~~2~~ **0** billion in net assets as of December 31, ~~2022~~ **2023** and (iv) an annualized average interest rate, including fees (such as fees on undrawn amounts and amortization of financing costs), on our indebtedness, as of December 31, ~~2022~~ **2023** , of ~~3~~ **5** . ~~55~~ **05** %. Based on an outstanding indebtedness, at par, of $ ~~5~~ **4** . ~~6~~ **9** billion as of December 31, ~~2022~~ **2023** and the weighted average effective annual interest rate, including fees (such as fees on undrawn amounts and amortization of financing costs), of ~~3~~ **5** . ~~55~~ **05** % as of that date, our investment portfolio at fair value would have had to produce an annual return of approximately 2. ~~00~~ **46** % to cover annual interest payments on the outstanding debt. For more information on our indebtedness, see “ Item 7 ~~,~~ **.** Management’ s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources. ” Changes in interest rates may affect our cost of capital and net investment income.Since we use debt to finance a portion of our investments,our net investment income will depend,in part,upon the difference between the rate at which we borrow funds and the rate at which we invest those funds.As a result,we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.In periods of rising interest rates when we have debt outstanding,our cost of funds will increase,which could reduce our net investment income.We expect that our long- term fixed- rate investments will be financed primarily with equity and long- term debt.We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations.These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act.These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio.Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business,financial condition and results of operations.Also,we have limited experience in entering into hedging transactions,and we will initially have to purchase or develop such expertise. Compliance with SEC Rule 18f- 4 governing derivatives and use of leverage may limit our investment discretion. **Among** ~~In connection with the~~ **other** ~~adoption of~~ **things,** Rule 18f- 4 ~~of~~ **under** the 1940 Act, ~~the SEC eliminated~~ **eliminates** the asset segregation framework arising from prior SEC guidance for covering positions in derivatives and certain financial instruments. ~~Among other things,~~ Rule 18f- 4 **also** limits a fund’ s derivatives exposure through a value- at- risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. Subject to certain conditions, limited derivatives users (as defined in Rule 18f- 4), such as the Company, however, would not be subject to the full requirements of Rule 18f- 4. Under Rule 18f- 4, a fund may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the fund has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. The Company has adopted policies and procedures to comply with the requirements of the ~~new~~ rule. Compliance with Rule 18f- 4 may limit our ability to use derivatives and / or enter into certain other financial contracts. We ~~have formed CLOs and~~ may form ~~additional~~ CLOs in the future, which may subject us to certain structured financing risks. To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non- recourse or limited- recourse basis to purchasers. Depending on how these CLOs are structured, an interest in any such CLO held by us may be considered a “ non- qualifying ” portfolio investment for purposes of the 1940 Act. For the CLOs we **may in the future** create we will depend in part on distributions from the CLO’ s assets out of its earnings and cash flows to enable us to make distributions to shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over- collateralization requirements commonly provided for holders of the CLO’ s debt, which could impact our ability to receive distributions from the CLO. If we do not receive cash flow from any such CLO that is necessary to satisfy the annual distribution requirement for maintaining RIC status, and we are unable to obtain cash from other sources necessary to satisfy this requirement, we may not maintain our qualification as a RIC, which would have a material adverse effect on an investment in the shares. In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrowers, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owner of equity interests in the CLO. The manager for a CLO that we create may be the Company, the Adviser or an affiliate, and such manager may be entitled to receive compensation for structuring and / or management services. To the extent the Adviser or an affiliate other than the Company serves as manager and the Company is obligated to compensate the Adviser or the affiliate for such services, we, the Adviser or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our shareholders, pay no additional management fees to the Adviser or the affiliate in connection therewith. To the extent we serve as manager, we will waive any right to receive fees for such services from the Company (and indirectly its shareholders) or any affiliate. F. Federal Income Tax Risks We will be subject to corporate- level income tax if we are unable to **maintain** ~~qualify as a~~ RIC **tax treatment** under Subchapter M of the Code or ~~to~~ satisfy RIC distribution requirements. To obtain and maintain RIC tax treatment under Subchapter M of the Code, we must, among other things, meet annual distribution, income source and quarterly asset diversification requirements. If we do not qualify for or maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions. We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income. For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero **-** coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non- cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Furthermore, we have elected to amortize market discount and include such amounts in our taxable income on a current basis, instead of upon disposition of the applicable debt obligation. Because any original issue discount, market discount or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to eliminate any corporate income tax as a RIC under Subchapter M of the Code. We may have to sell some of our investments at times and / or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus we may become subject to corporate- level income tax. Some of our investments may be subject to corporate- level income tax. We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes). The Company expects to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for the Company. U. S. federal income tax rules are not entirely clear about issues such as when the Company may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by the Company, to the extent necessary, to preserve its status as a RIC and to distribute sufficient income to not become subject to U. S. federal income tax. At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. Any of those new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments. G. Risks Related to an Investment in the Common Shares We cannot assure you that the market price of common shares will not decline below the IPO price or below our NAV. The market price of common shares may be volatile and may fluctuate substantially. We currently list our common shares on the NYSE under the symbol " BXSL. " We cannot assure you that the trading market can be sustained. In addition, we cannot predict the prices at which our common shares will trade. Shares of closed- end management investment companies, including BDCs, frequently trade at a discount from their NAV and our shares may also be discounted in the market. This characteristic of closed- end management investment companies is separate and distinct from the risk that our NAV per share may decline. We cannot predict whether our common shares will trade at, above or below NAV. The risk of loss associated with this characteristic of closed- end management investment companies may be greater for investors expecting to sell common shares purchased in the offering soon after the offering. In addition, if our common shares trades below its NAV, we will generally not be able to sell additional common shares to the public at its market price without first obtaining the approval of a majority of our shareholders (including a majority of our unaffiliated shareholders) and our independent directors for such issuance. The market price and liquidity of the market for our common shares may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include: • significant volatility in the market price and trading volume of securities of BDCs or other companies in the sector in which we operate, which are not necessarily related to the operating performance of these companies; • changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs; • loss of RIC **or BDC** status; • changes in earnings or variations in operating results; • changes in the value of our portfolio of investments; • **changes in accounting guidelines governing valuation of our investments; •** any shortfall in revenue or net income or any increase in losses from levels expected by ~~investors~~ **shareholders** or securities analysts; • departure of **either of the Adviser or certain of its respective** key personnel ~~from our Adviser~~ ; • operating performance of companies comparable to us; • general economic trends and other external factors; and • loss of a major funding source. A shareholder' s interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us. Our shareholders do not have preemptive rights to purchase any shares we issue in the future. Our charter authorizes us to issue an unlimited number of shares. Our Board may elect to sell additional shares in the future or issue equity interests in private offerings. To the extent we issue additional equity interests at or below NAV, your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, you may also experience dilution in the book value and fair value of your shares. Under the 1940 Act, we generally are prohibited from issuing or selling our common shares at a price below NAV per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common shares, or warrants, options, or rights to acquire our common shares, at a price below the current NAV of our common shares if our Board and independent directors determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, including a majority of those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common shares or senior securities convertible into, or exchangeable for, our common shares, then the percentage ownership of our shareholders at that time will decrease and you will experience dilution. We may have difficulty paying distributions and the tax character of any distributions is uncertain. We generally intend to distribute substantially all of our available earnings annually by paying distributions on a quarterly basis, as determined by the Board in its discretion. We cannot assure shareholders that we will achieve investment results that will allow us to make a specified level of cash distributions (particularly during the early stages of our operations) or year- to- year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this annual report. Due to the asset coverage test applicable to us under the 1940 Act as a BDC, we may be limited in our ability to make distributions. In addition, if we enter into a credit facility or any other borrowing facility, for so long as such facility is outstanding, we anticipate that we may be required by its terms to use all payments of interest and principal that we receive from our current investments as well as any proceeds received from the sale of our current investments to repay amounts outstanding thereunder, which could adversely affect our ability to make distributions. Furthermore, the tax treatment and characterization of our distributions may vary significantly from time to time due to the nature of our investments. The ultimate tax characterization of our distributions made during a taxable year may not finally be determined until after the end of that taxable year. We may make distributions during a taxable year that exceed our investment company taxable income and net capital gains for that taxable year. In such a situation, the amount by which our total distributions exceed investment company taxable income and net capital gains generally would be treated as a return of capital up to the amount of a shareholder' s tax basis in the shares, with any amounts exceeding such tax basis treated as a gain from the sale or exchange of such shares. A return of capital generally is a return of a shareholder' s investment rather than a return of earnings or gains derived from our investment activities. Moreover, we may pay all or a substantial portion of our distributions from the proceeds of the sale of our shares or from borrowings or sources other than cash flow from operations in anticipation of future cash flow, which could constitute a return of shareholders' capital and will lower such shareholders' tax basis in our shares, which may result in increased tax liability to shareholders when they sell such shares. Distributions on our common shares may exceed our taxable earnings and profits. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in common shares. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions. We may pay our distributions from offering proceeds in anticipation of future cash flow, which may constitute a return of your capital and will lower your tax basis in your shares, thereby increasing the amount of capital gain (or decreasing the amount of capital loss) realized upon a subsequent sale or redemption of such shares, even if such shares have not increased in value or have, in fact, lost value. Shareholders will experience dilution in their ownership percentage if they do not participate in our dividend reinvestment plan. All distributions declared in cash payable to shareholders that are participants in our dividend reinvestment plan will generally be automatically reinvested in common shares if the investor opts in to the plan. As a result, shareholders that do not elect to participate in our dividend reinvestment plan may experience dilution over time. Shareholders may experience dilution in the net asset value of their shares if they do not participate in our dividend reinvestment plan and if our shares are trading at a discount to net asset value. All distributions declared in cash payable to shareholders that are participants in our dividend reinvestment plan will generally be automatically reinvested in common shares if the investor opts in to the plan. As a result, shareholders ~~who~~ **that** do not elect to participate in our dividend reinvestment plan may experience accretion to the NAV of their shares if our shares are trading at a premium to NAV and dilution if our shares are trading at a discount to NAV. The level of accretion or discount would depend on various factors, including the proportion of our shareholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to shareholders. No shareholder approval is required for certain mergers. Our Board may undertake to approve mergers between us and certain other funds or vehicles. Subject to the requirements of the 1940 Act and NYSE rules, such mergers will not require shareholder approval so shareholders will not be given an opportunity to vote on these matters unless such mergers are reasonably anticipated to result in a material dilution of the NAV per ~~Share~~ **share** of the Company. These mergers may involve funds managed by affiliates of Blackstone Credit **& Insurance** . The Board may also convert the form and / or jurisdiction of organization, including to take advantage of laws that are more favorable to maintaining board control in the face of dissident shareholders. Investing in our shares involves a high degree of risk. The investments we make in accordance with our investment objectives may result in a higher amount of risk than alternative investment options and volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our shares may not be suitable for someone with lower risk tolerance. The NAV of our shares may fluctuate significantly. The NAV and liquidity, if any, of the market for our shares may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include: ~~• loss of RIC or BDC status; • changes in accounting guidelines governing valuation of our investments; • any shortfall in revenue or net income or any increase in losses from levels expected by shareholders; • departure of either of the Adviser or certain of its respective key personnel;~~ Sales of substantial amounts of our common shares in the public market may have an adverse effect on the market price of our common shares. Sales of substantial amounts of our common shares, or the availability of such common shares for sale, could adversely affect the prevailing market prices for our common shares. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so. The Adviser, Blackstone Credit **& Insurance** , Blackstone and their respective affiliates will be subject to certain conflicts of interest with respect to the services the Adviser and the Administrator provide to us. These conflicts will arise primarily from the involvement of Blackstone Credit **& Insurance** , Blackstone and their respective affiliates (the " Firm "), in other activities that may conflict with our activities. You should be aware that individual conflicts will not necessarily be resolved in favor of your interest. The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Company. For purposes of this discussion and ease of reference, the following terms shall have the meanings as set forth below: " Other Blackstone Credit **& Insurance** Clients " means, collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and / or other similar arrangements (including such arrangements in which the Company or one or more Other Blackstone Credit **& Insurance** Clients own interests) that Blackstone Credit **& Insurance** may establish, advise or sub- advise from time to time and to which Blackstone Credit **& Insurance** provides investment management or sub- advisory services (other than the Company and any such funds and accounts in which the Company has an interest), in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by Blackstone Credit **& Insurance** 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 Blackstone Credit **& Insurance** Clients " shall not include Blackstone Credit **& Insurance** in its role as principal of any account, including any **such** accounts for which Blackstone Credit **& Insurance** or an affiliate thereof acts as an advisor. " Blackstone Clients " means, collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and / or other similar arrangements (including such arrangements in which the Company 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 the Company, any such funds and accounts in which the Company has an interest and Other Blackstone Credit **& Insurance** 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. " Other Clients " means, collectively, Other Blackstone Credit **& Insurance** Clients and Blackstone Clients. Performance Based Compensation and Management Fees. The existence of the incentive fees payable to Blackstone Credit **& Insurance** may create a greater incentive for Blackstone Credit **& Insurance** to make more speculative investments on behalf of the Company, or to time the purchase or sale of investments in a manner motivated by the personal interests of Blackstone Credit **& Insurance** and / or Blackstone personnel. However, the fact that the hurdle rate for the incentive fee 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 Adviser to make more speculative investments or otherwise time the purchase or sale of investments. Our Board **of Trustees** will seek to monitor these conflicts but there can be no assurances that such monitoring will fully mitigate any such conflicts. In addition, the manner in which the Adviser' s entitlement to incentive fees is determined may 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 Adviser may want to dispose of lower yielding investments in favor of higher yielding ones. With respect to the Adviser' s entitlement to incentive fees on capital gains, the Adviser may 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 gains. The Firm' s Policies and Procedures. The Firm 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 the Firm to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions ~~will~~ **are expected to** reduce the synergies across the Firm' s various businesses that the Company expects to draw on for purposes of pursuing attractive investment opportunities. Because the Firm 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 the Company and the other business units at the Firm, the Firm has implemented certain policies and procedures (e. g., information wall policy) regarding the sharing of information that ~~may~~ **could** reduce the positive synergies that the Company expects to utilize for purposes of identifying and managing attractive investments. For example, the Firm will from time to time come into possession of material non- public information with respect to companies, including companies in which the Company has investments or ~~is~~ **might be** considering making an investment or companies that are clients of the Firm. As a consequence, that information, which could be of benefit to the Company, might become restricted to those other respective businesses and otherwise be unavailable to the Company. It is also possible that the Company could be restricted from trading despite the fact that the Company 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 the Company to effectively achieve its investment objective by unduly limiting the investment flexibility of the Company and / or the flow of otherwise appropriate information between Blackstone Credit **& Insurance** and other business units at the Firm. Personnel of the Firm ~~may~~ **could** be unable, for example, to assist with the activities of the Company 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 the Firm to share information internally. In addition, to the extent that the Firm is in possession of material non- public information or is otherwise restricted from trading in certain securities, the Company and the Adviser ~~may~~ **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 the Firm will from time to time restrict or otherwise limit the ability of the Company and / or its portfolio companies and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. The Firm ~~may~~ **could** enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Company, ~~may~~ **could** require the Company to share such opportunities or otherwise limit the amount of an opportunity the Company can otherwise take. Allocation of Personnel. The Adviser and its members, officers and employees will devote as much of their time to the activities of the Company as they deem necessary to conduct its business affairs in an appropriate manner. By the terms of the Investment Advisory Agreement, the Firm 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 ~~may~~ **have the potential to** be in competition with the Company and / or ~~may~~ **to** involve substantial time and resources of the Adviser. Firm personnel, including members of the 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 ~~Blackstone Credit~~ Clients and their portfolio companies, including other investment programs to be developed in the future. Certain members of Blackstone Credit **& Insurance** ' 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 the Company. Certain non- investment professionals are not dedicated solely to the Company and are permitted to perform work for Other Clients which is expected to detract from the time such persons devote to the Company. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser and its officers and employees will not be devoted exclusively to the business of the Company, but will be allocated between the business of the Company and the management of the monies of such other advisees of the Adviser. Time spent on these other initiatives diverts attention from the activities of the Company, which could negatively impact the Company and shareholders. Furthermore, Blackstone Credit **& Insurance** and Blackstone Credit **& Insurance** personnel derive financial benefit from these other activities, including fees and performance- based compensation. Firm personnel outside of Blackstone Credit ~~may~~ **& Insurance can** share in the fees and performance- based compensation from the Company; similarly, Blackstone Credit **& Insurance** personnel ~~may~~ **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 Firm personnel. Blackstone Credit **& Insurance** ' s determination of the amount of time necessary to conduct the Company' s activities will be conclusive, and shareholders rely on Blackstone Credit **& Insurance** ' s judgment in this regard. Outside Activities of Principals and Other Personnel and their Related Parties. Certain of the principals and employees of the Adviser will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to the Company, Other Clients and their respective portfolio companies, 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 the Company, including if such other entities compete with the Company for investment opportunities or other resources. The other managed accounts and / or investment funds in which such individuals may become involved may have investment objectives that overlap with the Company. Furthermore, certain principals and employees of the Adviser ~~may~~ **are likely to** have a greater financial interest in the performance of such other funds or accounts than the performance of the Company. Such involvement ~~may~~ **is expected to** create conflicts of interest in making investments on behalf of the Company and such other funds and accounts. Although such principals and employees will seek to limit any such conflicts in a manner that is in accordance with their fiduciary duties to the Company, there can be no assurance they will be resolved favorably for the Company. Also, Blackstone personnel, Firm employees, including employees of the Adviser, are generally permitted to invest in alternative investment funds, private equity funds, **credit 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 the Firm' 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, the Company, or otherwise relate to portfolio companies in which the Company has or acquires 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 the Company and such persons. There could be situations in which such alternative investment funds invest in the same portfolio companies as the Company and there could be situations in which such alternative investment funds purchase securities from, or sell securities to, the Company if permitted under the 1940 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 the Company. Shareholders will not receive any benefit from any such investments, and the financial incentives of Firm personnel in such other investments could be greater than their financial incentives in relation to the Company **and are not expected to receive notice should the Company make investments in which such persons hold direct or indirect interests** . Additionally, certain employees and other professionals of the Firm have family members or relatives employed by such advisers and service providers (or their affiliates) or otherwise actively involved in industries and sectors in which the Company 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 the Company or other counterparties of the Company and its portfolio companies and / or assets. Moreover, in certain instances, the Company or its portfolio companies 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 Adviser and / or Blackstone Credit **& Insurance** in deciding whether to select, recommend or create such service providers to perform services for the Company or portfolio companies (the cost of which will generally be borne directly or indirectly by the Company or such portfolio companies, as applicable). Notwithstanding the foregoing, investment transactions relating to the Company 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 Adviser believes to be of benefit to the Company. To the extent that the Firm 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 Firm. The shareholders rely on the Firm to manage these conflicts in its sole discretion. Secondments and Internships. Certain personnel of **Blackstone** ~~the Firm~~ and its affiliates, including consultants, will, in certain circumstances, be seconded to one or more portfolio companies, vendors ~~,~~ **and** service providers and vendors or shareholders or other investors of the Company and Other Clients to provide finance, accounting, ~~operation~~ **operational** support, data management and other similar services, including the sourcing of investments for the Company or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne by **Blackstone** ~~the Firm~~ and its affiliates or the organization for which the personnel are working or both. In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and shareholders or other investors of the Company and Other Clients will, in certain circumstances, be seconded to, serve internships at or otherwise provide consulting services to, **Blackstone** ~~the Firm~~, the Company, Other Clients and portfolio companies of the Company and Other Clients. While often the Company, Other Clients and their **respective** portfolio companies are the beneficiaries of these types of arrangements, **Blackstone** ~~the Firm~~ is from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor, personnel or service provider or otherwise also provides services to the Company, Other Clients, their respective portfolio companies or **Blackstone** ~~the Firm~~ in the ordinary course. **Blackstone** ~~The Firm~~, the Company, Other Clients or their portfolio companies 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. If a portfolio company pays the cost it will be borne directly or indirectly by the Company. To the extent such fees, compensation or other expenses are borne by the Company, including indirectly through its portfolio companies or reimbursement of Blackstone for such costs, the management fee will not be reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto ~~and the Company may not receive any benefit as a result of these arrangements~~. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to **Blackstone** ~~the Firm~~, the Company, Other Clients, portfolio companies, each of their respective affiliates and related parties, and any costs of such personnel may be allocated accordingly, **Blackstone** ~~the Firm~~ will endeavor in good faith to allocate the costs of these arrangements, if any, to **Blackstone** ~~the Firm~~, the Company, Other Clients, portfolio companies and other parties based on time spent by the personnel or another methodology **Blackstone** ~~the Firm~~ deems appropriate in a particular circumstance. Other Benefits. Blackstone Credit **& Insurance** and its personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Company, the value of which will not reduce the management fees or incentive fees or otherwise be shared with the Company or its portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses, as set forth in the Investment Advisory Agreement and Administration Agreement (" Fund Expenses "), ~~may~~ **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 Blackstone Credit **& Insurance**, its affiliates or their personnel (and not the Company and / or portfolio companies) even though the cost of the underlying service is borne by the Company and / or portfolio companies. (See also " Service Providers, Vendors and Other Counterparties Generally " and " Portfolio Company Relationships Generally " herein.) Similarly, Blackstone Credit **& Insurance**, 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 companies and customers or suppliers of such portfolio companies. Such other benefits or fees ~~may~~ **have the potential to** give rise to conflicts of interest in connection with the Company' s investment activities, and while the Adviser and Blackstone Credit **& Insurance** 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 the Company. See also " Service Providers, Vendors and Other Counterparties Generally " and " Portfolio Company Relationships Generally " below. Senior Advisors, Industry Experts and Operating Partners. Blackstone Credit **& Insurance** is expected to engage and retain strategic advisors, consultants, senior advisors, executive advisors, industry experts, operating partners, deal sourcers, consultants and other similar professionals (which ~~may~~ **is expected to** include current and former executives or other personnel of Blackstone **and / or Blackstone Credit & Insurance**, as well as current and former executives or other personnel of Blackstone **' s and / or Blackstone Credit & Insurance** ' s portfolio companies) (" Senior and Other Advisors ") who are not employees or affiliates of Blackstone Credit **& Insurance** and who will, from time to time, receive payments from, or allocations of a profits interest with respect to, portfolio companies (as well as from Blackstone Credit **& Insurance** or the Company). In particular, in some cases, consultants, including those with a " Senior Advisor " title, have been and will be engaged with the responsibility to source **, diligence** and recommend transactions to Blackstone Credit **& Insurance** or to undertake a build- up strategy to originate, acquire and develop assets and businesses in a particular sector or involving a particular strategy, potentially on a full- time and / or exclusive basis and notwithstanding any overlap with the responsibilities of Blackstone Credit **& Insurance** under the Investment Advisory Agreement, the compensation to such consultants is expected to be borne fully by the Company and / or portfolio companies (with no reduction **or offset** to management fee payable by the Company) and not Blackstone Credit **& Insurance. Similarly, the Company, 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 the Company or a portfolio company to Senior and Other Advisors in connection with the above services, including cash fees, profits, or equity interests in a portfolio company, discretionary bonus awards, performance- based compensation (e. g., promote), sourcing fees, retainers and expense reimbursements, will be treated as ~~Fund~~ **Company** Expenses or expenses of the portfolio company, as the case may be, and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Blackstone Credit **& Insurance** , be chargeable to Blackstone Credit **& Insurance** or be deemed paid to or received by Blackstone Credit **& Insurance** , and such amounts will not reduce the management fees or incentive fees payable **. Amounts charged by Senior and Other Advisors will not necessarily be confirmed as being comparable to market rates for such services** . To the extent permitted by applicable law and / or any applicable SEC granted exemptive or no action relief, these Senior and Other Advisors often have the right or could be offered the ability to (i) co- invest alongside the Company, including in the specific investments in which they are involved (and for which they ~~may~~ **can** be entitled to receive performance- related incentive fees, which will reduce the Company' s returns), (ii) otherwise participate in equity plans for management of any such portfolio company, or (iii) invest directly in the Company or in a vehicle controlled by the Company subject to reduced or waived advisory fees and / or incentive fees, including after the termination of their engagement by or other status with the Firm. Such co- investment and / or participation (which generally will result in the Company being allocated a smaller share of the applicable investment) will not be considered as part of the Firm' s side- by- side co- investment rights. Such co- investment and / or participation could vary by transaction (and such participation ~~may~~ **can** , depending on its structure, reduce the Company' 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 Blackstone Credit **& Insurance** ' s portfolio companies (which, in some cases, ~~may~~ **can** involve agreements to pay performance fees, or allocate profits interests, to such persons in connection with the Company' s investment therein, which will reduce the Company' s returns) and / or Other Clients. Such Senior and Other Advisors, as well as other Blackstone Clients, could also, subject to applicable law, have rights to co- invest with the Company on a side- by- side basis, which rights are generally offered on a no- fee / no- carried interest basis and generally result in the Company 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 Advisors.** 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 Adviser and / or Blackstone Credit **& Insurance** on transactions, provide the Adviser and / or Blackstone 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 ~~may~~ **could** be exclusive service providers to Blackstone Credit **& Insurance**) and serve as executives or directors on the boards of portfolio companies or contribute to the identification and origination of new investment opportunities. The Company ~~may~~ **expects to** rely on these Senior and Other Advisors to recommend Blackstone 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 the Company for any length of time. In certain instances, Blackstone Credit **& Insurance** 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 Blackstone, the Company, and / or portfolio companies 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 Blackstone Credit **& Insurance** " employees " (e. g., they can be expected to have dedicated offices at Blackstone Credit **& Insurance** , receive administrative support from Blackstone Credit **& Insurance** personnel, participate in general meetings and events for Blackstone Credit **& Insurance** personnel, work on Blackstone Credit **& Insurance** matters as their primary or sole business activity, service Blackstone exclusively, have Blackstone- related e- mail addresses and / or business cards and participate in certain benefit arrangements typically reserved for Blackstone employees, etc.) even though they are not considered Blackstone Credit **& Insurance** employees, affiliates or personnel for purposes of the Investment Advisory Agreement between the Company and Blackstone Credit **& Insurance. 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** . Some Senior and Other Advisors work only for the Company and its portfolio companies, while others may have other clients. In particular, in some cases, Senior and Other Advisors, including those with a " Senior Advisor " or " Operating Advisor " title, have been and will be engaged with the responsibility to source and recommend transactions to the Adviser potentially on a full- time and / or exclusive basis and, notwithstanding any overlap with the responsibilities of the Adviser under the Investment Advisory Agreement, the compensation to such Senior and Other Advisors will be borne fully portfolio companies (with no reduction to management fees) and not the Adviser. Senior and Other Advisors could have conflicts of interest between their work for the Company and its portfolio companies, on the one hand, and themselves or other clients, on the other hand, and Blackstone Credit **& Insurance** is limited in its ability to monitor and mitigate these conflicts. Blackstone Credit **& Insurance** expects, where applicable, to allocate the costs of such Senior and Other Advisors to the Company and / or applicable portfolio companies, and to the extent any such costs are allocated to the Company, they would be treated as ~~Fund~~ **Company** Expenses. Payments or allocations to Senior and Other Advisors will not be reduced by the management fee, and can be expected to increase the overall costs and expenses borne indirectly by investors in the Company. 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 Blackstone Credit **& Insurance** , the Company and / or any portfolio companies for the duration of the relevant investments or throughout the term of the Company. Additionally, from time to time, Senior and Other Advisors provide services on behalf of both the Company and Other Clients, and any work performed by Senior and Other Advisors retained on behalf of the Company could benefit the Other

Clients (and alternatively, work performed by Senior and Other Advisors on behalf of Other Clients ~~may~~ **could** benefit the Company), and Blackstone Credit **& Insurance** shall have no obligation to allocate any portion of the costs to be borne by the Company 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, " the Company will, in certain circumstances, enter into an arrangement with one or more individuals (who ~~may~~ **could** be former personnel of the Firm or current or former personnel of portfolio companies of the Company or Other Clients, ~~may~~ **generally will** have experience or capability in sourcing or managing investments, and ~~may~~ **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 company could be compensated with a salary and equity incentive plan, including a portion of profits derived from the Company or a portfolio company or asset of the Company **(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 ~~other~~ **another** similar metric. The Company could initially bear the cost of overhead (including rent, ~~office equipment and~~ utilities **, benefits, salary or retainers for the individuals or their affiliates 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 the Company as ~~Fund~~ **Company** Expenses (or broken deal expenses, if applicable) or indirectly through expenditures by a portfolio company. None the fees, costs or expenses described above will reduce the management fee. In addition, the Adviser 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 companies or the Company and could have the opportunity to invest in a portion of the equity and / or debt available to the Company for investment that would otherwise be taken by the Adviser and its affiliates. If such Senior and Other Advisors generate investment opportunities on the Company' s behalf, such Senior and Other Advisors are permitted to receive special additional fees or allocations which ~~may or may~~ **have the potential to** not be 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 the Company and / or portfolio companies (with no reduction **or offset** to management fees) and not Blackstone Credit **& Insurance** . 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, the Company, Other Clients and their respective portfolio companies, and which ~~may~~ from time to time engage in similar investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their advised funds and portfolio companies. 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 ~~may~~ **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 affiliated with the Company within the meaning of the 1940 Act, Blackstone ~~may~~ **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 ~~may~~ **can** give rise to conflicts of interest. 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 the Company to claims by third parties in connection with such investments (as indirect owners of such asset management firms or similar businesses) that ~~may~~ **would** have an adverse financial or reputational impact on the performance of the Company. The Company, its affiliates and their respective portfolio companies ~~may~~ **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 transactions and other commercial arrangements between such third party asset managers and the Company and its portfolio companies are not subject to approval by the Board of Trustees. There can be no assurance that the terms of these transactions between parties related to Blackstone, on the one hand, and the Company and its portfolio companies, 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 the Company. 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 agreement with respect to the Company, 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 the Company, 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** ~~the Firm~~ and releases **Blackstone** ~~the Firm~~ 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, Other Clients or their portfolio companies pursuant to various arrangements including at cost or at no cost. (See also " — Secondments and Internships " herein.) While often the Company, Other Clients and their portfolio companies 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 the Company, Other Clients or Blackstone in the ordinary course. Blackstone, the Company, Other Clients or their portfolio companies 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 management 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 could provide services in respect of multiple matters, including in respect of matters related to Blackstone, the Company, Other Clients, portfolio companies, 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, the Company, Other Clients, portfolio companies and other parties based on time spent by the personnel or another methodology the Firm deems appropriate in a particular circumstance.** Multiple Blackstone Business Lines. Blackstone has multiple business lines, including the Blackstone Capital Markets Group, which Blackstone Credit **& Insurance** , the Company, Other Clients, portfolio companies of the Company and Other Clients 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, from time to time, Blackstone could come into possession of information that limits the Company' 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 Blackstone that would be relevant to monitoring the investments and other activities. These types of restrictions ~~may~~ **from time to time will** negatively impact the ability of the Company to implement its investment program. Finally, Blackstone 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 the Company will not benefit from their experience. The shareholders will not receive a benefit from any fees earned by Blackstone or its 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 the Company. Blackstone has long- term relationships with a significant number of corporations and their senior management. Blackstone will consider those relationships when evaluating an investment opportunity, which ~~may~~ **has the potential to** result in Blackstone choosing not to make such an investment due to such relationships (e. g., investments in a competitor of a client or other person with whom Blackstone has a relationship). The Company could be required to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone ~~may~~ **has or will** have or transactions or investments that Blackstone ~~may make~~ **makes** or ~~have~~ **has** made. (See also " ~~Other Clients;~~ Allocation of Investment Opportunities " and " Portfolio Company Relationships ".) Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to the Company. The Company is also permitted to co- invest with Other Clients 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 Blackstone with respect to the investments and otherwise result in a conflict (see also " — Other Clients; Allocation of Investment Opportunities " herein ~~.~~) **. Company would otherwise have to buy or sell certain assets, and may require that the Company dispose of an investment at an inopportune time.** 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, ~~also have the effect~~ **are implemented by Blackstone to mitigate potential conflicts** of ~~reducing firm- wide~~ **interest and address certain regulatory requirements and contractual restrictions will reduce the** synergies and collaboration across Blackstone' s various businesses that the Company 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 the Company 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 the Company 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 ~~may~~ **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 the Company, might become restricted to those other respective businesses and otherwise be unavailable to the Company **. It is also possible that the Company could be restricted from trading despite the fact that the Company 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 the Company to effectively achieve its investment objective by unduly limiting the investment flexibility of the Company and / or the flow of otherwise appropriate information between Blackstone Credit **& Insurance** and other business units at Blackstone. For example, in some instances, personnel of Blackstone would be unable to assist with the activities of the Company 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** the Company ~~may~~ **will** not be able to initiate a transaction that it otherwise might have initiated and ~~may~~ **will** not be able to purchase or sell an investment that it otherwise might **have** ~~be able to purchase~~ **purchased** or ~~sell~~ **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** ~~trading in~~ certain ~~securities~~ **investments** , the Company and the Adviser 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 the Company and / or its portfolio companies 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 the Company, require the Company to share such opportunities or otherwise limit the amount of an opportunity the Company can otherwise take. **(See " — Allocation of Investment Opportunities ").** Data. The Firm receives, generates **and /** or obtains various kinds of data and information from the Company, Other Clients, portfolio companies of the Company and Other Clients, investors in the Company and limited partners in Other Clients and service providers, including but not limited to data and information relating to **or created in connection with** business operations, financial information results, trends, budgets, energy usage, plans, ESG, 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 ". The Firm 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 **, including use, ownership, distribution and derived works rights over**) this data and information from the Company, Other Clients, portfolio companies of the Company and Other Clients, investors in the Company and limited partners in Other Clients, related parties and service providers. The Firm 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 the Company, Other Clients, portfolio companies of the Company and Other Clients, investors in the Company and in Other Clients, **as well as with** related parties and service providers **. Further, this alternative data is expected to be aggregated across the Company, Other Clients and their respective portfolio companies** . Although the Firm believes that these activities improve the Firm' s investment management activities on behalf of the Company and Other Clients, information obtained from the Company and its portfolio companies, and investors in the Company and in Other Clients also provides material benefits to Blackstone or Other Clients without compensation or other benefit accruing to the Company or its shareholders. For example, information from a portfolio company in which the Company holds an interest can be expected to enable the Firm to better understand a particular industry **, enhance the Firm' s ability to provide advice or direction to a portfolio company' s management team on strategy or operations** and **enable the Firm to** execute trading and investment strategies in reliance on that understanding for Blackstone and Other Clients that do not own an interest in the portfolio company, typically without compensation or benefit to the Company or its portfolio companies. ~~Further, data is expected to be aggregated across the Company, Other Clients and their respective portfolio companies and, in connection therewith,~~ Blackstone would serve as the repository for ~~such~~ data **described in this paragraph** , including with ownership and use rights therein **. The Firm is also permitted to share data from a portfolio company (on an anonymized basis) with a portfolio company of an Other Client, which has the potential to increase a competitive disadvantage for, and indirectly harm, such portfolio company (although the opposite may be true as well, in which case a portfolio company of the Company may receive data from a portfolio company of an Other Client). In addition, the Firm could have an incentive to pursue an investment in a particular company based on the data and information expected to be received or generated in connection with such investment** . 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, the Firm is generally free to use and distribute data and information from the Company' s activities to assist in the pursuit of the Firm' s various other activities, including but not limited to trading activities **or use** for the benefit of the Firm and / or an Other Client. Any confidentiality obligations in the operative documents do not limit the Firm' s ability to do so. For example, the Firm' s ability to trade in securities of an issuer relating to a specific industry ~~may~~ **can** , subject to applicable law, be enhanced by information of a portfolio company in the same or related industry. Such trading or other business activities **is** ~~can be~~ expected to provide a material benefit to the Firm without compensation or other benefit to the Company 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 the Firm or its personnel (including fees (in cash or in kind), costs and expenses) will not reduce the management fees or incentive fees payable to the Adviser or otherwise shared with the Company or its shareholders. As a result, the Adviser has an incentive to pursue investments that have data and information that can be utilized in a manner that benefits the Firm or Other Clients. Data Management Services. Blackstone or an affiliate of Blackstone formed in the future may provide data management services to portfolio companies and investors in the Company and in Other Clients and will provide such services directly to the Company and Other Clients (collectively, " Data Holders "). Such services ~~may~~ **are expected to** include assistance with obtaining, analyzing, curating, processing, packaging, 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 the limitations in the Investment Advisory Agreement and any other applicable contractual limitations, with the Company, Other Clients, portfolio companies, investors in the Company and in Other Clients, and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Clients make investments, and portfolio companies thereof). If Blackstone enters into data services arrangements with portfolio companies and receives compensation from such portfolio companies for such data services, the Company will indirectly bear its share of such compensation based on its pro rata ownership of such portfolio companies. Where Blackstone believes appropriate, data from one Data Holder ~~may~~ **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 Blackstone Credit **& Insurance** in its sole discretion, with Blackstone Credit **& Insurance** able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. Blackstone is expected to receive compensation for such data management services, which ~~may~~ **is expected to** include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, and which compensation is also expected to include 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)). Additionally, Blackstone is expected to share and distribute the products from such ~~Data~~ **data** ~~Management~~ **management** ~~Services~~ **services** within Blackstone or its affiliates (including Other Clients or their portfolio companies) at no charge and, in such cases, the Data Holders ~~may~~ **will** not receive any financial or other benefit from having provided such data to Blackstone. The potential receipt of such compensation by Blackstone ~~may create~~ **creates** incentives for **Blackstone** ~~the Firm~~ to cause the Company to invest in portfolio companies 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 Blackstone Credit **& Insurance** Strategic Relationships. Blackstone and Blackstone Credit **& Insurance** have entered, and it can be expected that Blackstone and Blackstone Credit **& Insurance** in the future will enter, into **both (i)** strategic relationships with investors (and / or one or more of their affiliates) that involve an overall relationship with Blackstone or Blackstone Credit **& Insurance** (which will afford such investor special rights and benefits) that could **(but is not required to)** incorporate one or more strategies (including, but not limited to, a different sector and / or geographical focus **within the same or a different Blackstone business unit**) in addition to the Company' s strategy **and (ii) arrangements that involve an agreement or understanding to make an investment in or a capital commitment to (as applicable) the Company and one or more Other Clients, as applicable (which can include a subscription or capital commitment, as applicable, already made recently to another Other Client) (any such overall relationship and / or multi- fund arrangement in the foregoing (i) and (ii),** (" Strategic Relationships "), with terms and conditions applicable solely to such investor and its investment in multiple Blackstone or Blackstone Credit **& Insurance** strategies that would not apply to any other investor' s investment in the Company. A Strategic Relationship often involves **(but is not required to involve)** an investor agreeing to make a capital commitment to or investment in (as applicable) multiple Blackstone or Blackstone Credit ~~funds~~ **& Insurance Clients** , one of which could include the Company. Shareholders will not receive a copy of any agreement memorializing such a Strategic Relationship program (even if in the form of a side letter) **or receive any other disclosure or reporting of the terms of or existence of any Strategic Relationship** and will be unable to elect in the " most- favored- nations " election process **(if any)** any rights or benefits afforded through a Strategic Relationship (for the avoidance of doubt, no further disclosure or reporting information will be shared with the shareholders about any 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 **(as applicable)** , secondment of personnel from the investor to Blackstone or Blackstone Credit **& Insurance** (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 Blackstone Credit **& Insurance** 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 Blackstone Credit ~~funds~~ **& Insurance Clients** (including in respect of any carried interest **(as applicable)** 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 may result if certain target co- investment allocations or other conditions under such arrangements are not achieved)). Any co- investment that is part of a Strategic Relationship ~~may~~ **could** include co- investment in investments made by the Company. Blackstone, including its personnel (including Blackstone Credit **& Insurance** personnel), ~~may, reserve~~ **reserves** the right to receive compensation from Strategic Relationships and **could** be incentivized to allocate investment opportunities away from the Company 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, subject to the 1940 Act. Blackstone Credit ~~Advantage~~ **& Insurance Value Creation** . Blackstone Credit ~~Advantage~~ **& Insurance 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 Blackstone Credit **& Insurance** portfolio companies. The Portfolio Operations Group is organized into seven functional areas, across geographic regions and industry verticals: Procurement: Blackstone' s ~~Group~~ **group** ~~Purchasing~~ **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 companies and strengthened portfolio companies' 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 companies 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 companies, 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 company executives to share best practices and improve alignment to the Firm. 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: The Firm has invested in a team of data scientists and engineers to help the portfolio companies 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. ~~Portfolio Operations Group.~~ Members of Blackstone' s Portfolio Operations Group (including Blackstone Credit ~~Advantage~~ **& Insurance Value Creation**), who are Blackstone employees, are permitted to provide services to the Company' s portfolio companies, 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 the Firm co- investment rights. Any payments made or fees paid (which fees or payments ~~may~~ **will** also in certain instances be structured as a reimbursement of internal compensation costs for time spent) by such portfolio companies to Blackstone for services rendered to such portfolio companies will generally be **no greater than what would be paid in an arm' s- length transaction for similar overalls services, and such payments or fees received will** not reduce the management fee payable by the Company. As a result, Blackstone ~~may~~ **is likely to** be incentivized to cause members of the Portfolio Operations Group to spend more time on the Company' s portfolio companies as compared to portfolio companies of Other Clients that do reduce the management fee. On the other hand, there can be no assurance that members of the Portfolio Operations Group will be able to provide their services to portfolio companies and / or that any individuals within the Portfolio Operations Group will remain employed by Blackstone through the life of the Company. **The level of involvement and role of Blackstone' s Portfolio Operations Group within each part of Blackstone with respect to any of the Company' s portfolio companies are expected to vary, including having no involvement or role at all. In addition, the Portfolio Operations Group will provide services to the Company' s portfolio companies as described in more detail in " — Firm Affiliated Service Providers ", including facilitation of arrangements for Portfolio Companies relating to group procurement (such as the group purchasing organization) and other operational, administrative or management related matters from third parties or Firm 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 companies. See also " — Other Fees ", " — Group Procurement; Discounts " and " — Firm Affiliated Service Providers " for further information regarding such programs.** Buying and Selling Investments or Assets from Certain Related Parties. The Company and its portfolio companies may purchase investments or assets from or sell investments or assets to shareholders, other portfolio companies of the Company, portfolio companies of Other Clients or their respective related parties. Purchases and sales of investments or assets between the Company or its portfolio companies, on the one hand, and shareholders, other portfolio companies of the Company, portfolio companies of Other Clients or their respective related parties, on the other hand, are not, unless required by applicable law, subject to the approval of the Board of Trustees or any shareholder. These transactions involve conflicts of interest, as the Firm 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 ~~may~~ **could** have with respect to the parties to the transaction. For example, there can be no assurance that any investment or asset sold by the Company to a shareholder, other portfolio companies of the Company, 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. The Firm will not be required to solicit third party bids or obtain a third party valuation prior to causing the Company or any of its portfolio companies to purchase or sell any asset or investment from or to a shareholder, other portfolio companies of the Company, portfolio company of Other Clients or any of their respective related parties as provided above. Other Firm 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, the Firm 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 the Company. In such a case, a Blackstone advisory client would typically require Blackstone to act exclusively on its behalf. Such advisory client requests ~~may~~ **have the**

potential to preclude all Blackstone- affiliated clients, including the Company, 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 the Company. 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. The Company' 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 the Company' 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 the Company' s activities because of certain confidential information available to those individuals or to other parts of Blackstone (e. g., trading ~~may~~ **can** be restricted). Where Blackstone affiliates are engaged to find buyers or financing sources for potential sellers of assets, the seller ~~may~~ **can** permit the Company 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). The Company may invest in securities of the same issuers as Other Clients, other investment vehicles, accounts and clients of the Firm and the Adviser. To the extent that the Company holds interests that are different (or more senior or junior) than those held by such Other Clients, Blackstone Credit **& Insurance** may be presented with decisions involving circumstances where the interests of such Other Clients are in conflict with those of the Company. Furthermore, it is possible the Company' s interest ~~may~~ **could** be subordinated or otherwise adversely affected by virtue of such Other Clients' involvement and actions relating to its investment. In addition, the 1940 Act ~~may limit~~ **limits** the Company' s ability to undertake certain transactions with its affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act. As a result of these restrictions, the Company ~~may~~ **could** be prohibited from executing " joint " transactions with such affiliates, which could include investments in the same portfolio company (whether at the same or different times). These limitations ~~may~~ **have the potential to** limit the scope of investment opportunities that would otherwise be available to the Company. Blackstone Credit **& Insurance** has received an exemptive order that permits certain funds, among other things, to co- invest with certain other persons, including certain affiliates of Blackstone Credit **& Insurance** , and certain funds managed and controlled by Blackstone Credit **& Insurance** and its affiliates subject to certain terms and conditions. In addition, other present and future activities of the Firm and its affiliates (including Blackstone Credit **& Insurance** and the Adviser) will from time to time give rise to additional conflicts of interest relating to the Firm and its investment activities. In the event that any such conflict of interest arises, the Adviser 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 the Company' s interests. Transactions with Clients of Blackstone Insurance Solutions **and Asset Based Finance** . Blackstone Insurance Solutions (" BIS ") is ~~a~~ **the** business ~~unit~~ **segment** of Blackstone **Credit & Insurance** that ~~is comprised of two affiliated registered investment advisers. BIS~~ provides investment advisory services to insurers **, including among others,** (~~including~~ **i) Fidelity Life** ~~insurance~~ **Insurance** ~~companies that~~ **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 may be in the future,** owned, directly or indirectly, by Blackstone, the Company, or Other Clients, in whole or in part ~~)~~. Actual or potential conflicts of interest ~~may~~ **will likely** arise **in** ~~with respect to the relationship~~ ---- **relation to** ~~of the Company and its portfolio companies 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 (**for the purposes of this paragraph only,** collectively, " BIS Clients "). **Blackstone Credit & Insurance also advises funds and accounts focused on asset- based finance, including insurers and other types of investors (for the purposes of this paragraph only, collectively, " ABF Clients ", and each BIS Client and ABF Client is an Other Client for purposes other than this paragraph).** BIS Clients have invested and are expected to continue investing in Other Clients **and / or the Company. For greater clarity, any references herein to Blackstone Credit & Insurance or Other Blackstone Credit & Insurance Clients do not include BIS, BIS Clients or ABF Clients** . Certain BIS **Clients and certain ABF** Clients have investment objectives that overlap with those of the Company ~~or its portfolio companies~~ (and Blackstone Credit **& Insurance, or a business segment thereof,** 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~~ **Clients** with respect to investments that overlap in part with the ~~Fund~~ **Company** ' s investment directive) **or its portfolio companies** and such BIS **Clients and ABF** Clients may invest, as permitted by applicable law and the Company' s co- investment exemptive relief, alongside (or in lieu of) the Company or such portfolio companies in certain investments, which will reduce the investment opportunities otherwise available to the Company or such portfolio companies. BIS Clients **and ABF Clients** will also **engage in a variety of activities, including** ~~participate~~ **participating** in transactions related to the Company and / or its portfolio companies (e. g., as originators, co- originators, counterparties or otherwise). Other transactions in which BIS **Clients or ABF** Clients will participate include, without limitation, investments in debt or other securities issued by portfolio companies or other forms of financing to portfolio companies (including special purpose vehicles established by the Company or such portfolio companies). When investing alongside the Company or its portfolio companies or in other transactions related to the Company or its portfolio companies, BIS Clients ~~may~~ or **ABF Clients** may not invest or divest at the same time or on the same terms as the Company or the applicable portfolio companies **or at a different time or on different terms** . BIS Clients ~~may~~ **and ABF Clients will** also from time to time acquire investments and portfolio companies directly or indirectly from the Company, as permitted by applicable law and the Company' s co- investment exemptive relief. In circumstances where Blackstone Credit **& Insurance** determines in good faith that the conflict of interest is mitigated in whole or in part through various measures that Blackstone, Blackstone Credit **& Insurance** or the Adviser implements, the Adviser may determine to proceed with the applicable transaction (subject to oversight by the Board of Trustees and the applicable law to which the Company is subject). In order to seek to mitigate any potential conflicts of interest with respect to such transactions (or other transactions involving BIS Clients **or ABF Clients**), Blackstone ~~may~~ **reserves the right** , in its **sole** discretion, **to** involve independent members of the board of a portfolio company or a third party stakeholder in the transaction to negotiate price and terms on behalf of the BIS Clients or **ABF Clients or** otherwise cause the BIS **Clients or ABF** 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 Adviser may limit the percentage interest of the BIS Clients **or ABF 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 will also from~~ **From** time to time ~~require~~ **,** the applicable BIS Clients **or ABF Clients** participating in a transaction **will be required** to consent thereto (including in circumstances where the Adviser does not seek the consent of the Board of Trustees). 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 **or ABF 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 ABF** Client (or any other Blackstone Client participating via a similar arrangement) will not be an " Affiliate " as defined under the 1940 Act. Allocation of Portfolios. The Firm will, in certain circumstances, have an opportunity to acquire a portfolio or pool of assets, securities and instruments that it determines should be divided and allocated among the Company and Other Clients. Such allocations generally would be based on the Firm' s assessment of the expected returns and risk profile of each of the assets. For example, some of the assets in a pool ~~may~~ **will** have an opportunistic return profile, while others ~~may~~ **will** have a return profile not appropriate for the Company. Also, a pool ~~may~~ **can** contain both debt and equity instruments that the Firm determines should be allocated to different funds. 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 among the Company and Other Clients acquiring any of the assets, securities and instruments, although the Firm could, in certain circumstances, allocate value to the Company and such Other Clients on a different basis than the contractual purchase price. Similarly, there will likely be circumstances in which the Company 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 the Firm could determine such allocation of value is not accurate and should not be relied upon. The Firm 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, the Firm will have conflicting duties to the Company and Other Clients when they buy or sell assets together in a portfolio, including as a result of different financial incentives the Firm 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 of the Company 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. Holding Entities ~~and Tracking Interests~~ . The Firm may determine that for legal, tax, regulatory, accounting, administrative or other reasons the Company should hold **a particular investment (or a portion of** an ~~Investment~~ **investment** ~~(or a portion of a portfolio~~ or pool of assets) through a single holding entity through which **the Company and** one or more Other Clients hold different investments (or a different portion of such ~~portfolio~~ **investment** or pool of assets **)** , including where such ~~portfolio~~ **investment** or pool has been divided and allocated among the Company and such Other Clients ~~in~~ **. Over time, it is possible that the Company and / or Other Clients may make different decisions with** respect **to** ~~of which~~ the ~~Company does not~~ **investments held through such holding entities and therefore may** have **differing** ~~the same~~ economic rights, obligations or liabilities **with respect to a holding entity** . In such circumstances, ~~it is expected that~~ the economic rights, liabilities and obligations in respect of the ~~Investment~~ **investment** (or portion of ~~a portfolio~~ **an investment** or pool **of assets**) that is indirectly held by the Company would be specifically attributed to the Company ~~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~~ the Company would be deemed ~~for purposes of the Partnership Agreement~~ to hold its ~~Investment~~ **investment** (or portion of ~~a portfolio~~ **an investment** or pool **of assets**) separately from, and not jointly with, such Other Clients (and vice versa in respect of the investments (or portion of ~~a portfolio~~ **an investment** or pool **of assets**) 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 the Company and / or Other Clients. ~~For example, due to rules, regulations and / or requirements in a particular jurisdiction (e. g., licensing requirements), it may 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 the Company **or an affiliate** will be **initially** 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 the Company **or the Company would reimburse such affiliate** 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, the Company and the Other Clients may make investments at different levels of an issuer' s capital structure or otherwise in different classes of an issuer' s securities or loans, subject to the limitations of the 1940 Act. While less common, subject to applicable law, from time to time the Company 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 the Company or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements). **Certain** ~~Such~~ **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~~ **are expected to** be held by such entities. To the extent the Company holds securities or loans that are different (including with respect to their relative seniority) than those held by an Other Client, the Adviser and its affiliates ~~may~~ **will** be presented with decisions when the interests of the funds are in conflict. For example, conflicts could arise where the Company lends funds to a portfolio company while an Other Client invests in equity securities of such portfolio company. In this circumstance, for example, if such portfolio company were to go into 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 company should take. In addition, purchases or sales of securities or loans for the account of the Company (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 ~~may~~ **could** be averaged, which ~~may~~ **has the potential to** be disadvantageous to the Company. Further conflicts could arise after the Company 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 ~~may~~ **is** not ~~be~~ **always** in the best interests of the Company 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 Adviser to recommend actions in the best interests of the Company might be impaired. Any applicable co- investment exemptive order issued by the SEC may restrict the Company' s ability to participate in follow- on financings. Blackstone Credit **& Insurance** may in its **sole** discretion take steps to reduce the potential for adversity between the Company and the Other Clients, including causing the Company 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 the Company and Other Clients hold significant or controlling interests in competing or different tranches of a portfolio company' 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 company. In addition, there ~~may~~ **could** be circumstances where Blackstone Credit **& Insurance** agrees to implement certain procedures to ameliorate conflicts of interest that ~~may~~ involve a forbearance of rights relating to the Company or Other Clients, such as where Blackstone Credit ~~may~~ **& Insurance is expected to** cause the Company or Other Clients to decline to exercise certain control- and / or foreclosure- related rights with respect to a portfolio company. Further, the Company is prohibited under the 1940 Act from participating in certain transactions with certain of affiliates (including portfolio companies of Other Clients) without the prior approval of a majority of the independent members of the Board of Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5 % or more of the outstanding voting securities may be an affiliate of the Company for purposes of the 1940 Act and generally the Company will be prohibited from buying or selling any securities from or to such affiliate, absent the prior approval of the Board of Trustees. However, the Company may under certain circumstances purchase any such affiliate' s loans or securities in the secondary market, which could create a conflict for the Adviser between the Company' s interests and the interests of such affiliate, in that the ability of the Adviser to recommend actions in the Company' s best interest may be limited. The 1940 Act also prohibits certain " joint " transactions with certain affiliates, which could include investments in the same portfolio company (whether at the same or closely related times), without prior approval of the Board of Trustees and, in some cases, the SEC. In addition, conflicts may 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 the Company, and each shareholder acknowledges and agrees that in some cases, subject to applicable law, a decision by Blackstone Credit **& Insurance** to take any particular action could have the effect of benefiting an Other Client and therefore may not have been in the best interests of, and may be adverse to, the Company. There can be no assurance that the return on the Company' s investment will be equivalent to or better than the returns obtained by the Other Clients participating in the same or similar transactions. The shareholders will not receive any benefit from fees paid to any affiliate of the Adviser in respect of any Other Client' s investment **in** a portfolio company. Related Financing Counterparties. The Company may invest in companies or other entities in which Other Clients make an investment in a different part of the capital structure (and vice versa) subject to the requirements of the 1940 Act and the Company' s co- investment exemptive order. The Adviser requests in the ordinary course proposals from lenders and other sources to provide financing to the Company and its portfolio companies. Blackstone Credit **& Insurance** 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 the Firm 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, Blackstone Credit **& Insurance** and their funds, and such other factors that Blackstone and Blackstone Credit **& Insurance** deem relevant under the circumstances. The cost of debt alone is not determinative. It is possible that shareholders, Other Clients, their portfolio companies, co- investors and other parties with material relationships with the Firm, such as shareholders of and lenders to the Firm and lenders to Other Clients and their portfolio companies (as well as Blackstone itself), could provide additional financing to portfolio companies of the Company, subject to the requirements of the 1940 Act. The Firm could have incentives to cause the Company and its portfolio companies to accept less favorable financing terms from a shareholder, Other Clients, their portfolio companies, Blackstone, and other parties with material relationships with the Firm than it would from a third party. If the Company occupies a different, and in particular, a more senior, position in the capital structure than a shareholder, Other Client, their portfolio companies and other parties with material relationships with Blackstone, Blackstone could have an incentive to cause the Company or portfolio company to offer financing terms that are more favorable to such parties. In the case of a related party financing between the Company or its portfolio companies, on the one hand, and Blackstone or Other Clients' portfolio companies, on the other hand, to the extent permitted by the 1940 Act, the Adviser could, but is not obligated to, rely on a third party agent to confirm the terms offered by the counterparty are consistent with market terms, or the Adviser could instead rely on its own internal analysis, which the Adviser believes is often superior to third party analysis given the Firm' s scale in the market. If however any of the Firm, the Company, an Other Client or any of their portfolio companies 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 the Firm related vehicle impacts the market terms. For example, in the case of a loan extended to the Company or a portfolio company 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 ~~may~~ **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 the Company. The Adviser 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. Unless required by applicable law, the Adviser will not seek any consent or approvals from shareholders or the Board of Trustees in the case of any of these conflicts. The Firm could cause actions adverse to the Company to be taken for the benefit of Other Clients that have made an investment more senior in the capital structure of a portfolio company than the Company (e. g., provide financing to a portfolio company, the equity of which is owned by the Company) and, vice versa, actions may be taken for the benefit of the Company and its portfolio companies that are adverse to Other Clients. The Firm 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 the Company or relevant Other Client (or their respective portfolio companies, 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 the Company or relevant Other Client (or their respective portfolio companies, as the case may be) to hold only a non- controlling interest in any such portfolio company, (iii) retaining a third party loan servicer, administrative agent or other agent to make decisions on behalf of the Company or relevant Other Client (or their respective portfolio companies, as the case may be), or (iv) create groups of personnel within the Firm separated by information barriers (which may 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 the Company or its portfolio companies, the Firm ~~may~~ **can** decline to exercise, or delegate to a third party, certain control, foreclosure and other similar governance rights of the Other Client. In these cases, the Firm 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 the Company 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 Blackstone Credit **& Insurance** - sponsored transactions, Blackstone Credit **& Insurance** 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 Blackstone Credit **& Insurance** - sponsored transactions on the same terms negotiated by third parties with the Firm or other terms the Adviser determines to be consistent with the market. Although the Firm could rely on third parties to verify market terms, the Firm may 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 the Company and its portfolio companies receive market terms. In addition, it is anticipated that in a bankruptcy proceeding the Company' 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 the Company. For example, an Other Client that has provided debt financing to an investment of the Company ~~may~~ **will be permitted to** take actions for its benefit, particularly if the Company' s investment is in financial distress, which adversely impact the value of the Company' s subordinated interests. Although Other Clients can be expected to provide financing to the Company and its portfolio companies subject to the requirements of the 1940 Act, 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 the Company and its portfolio companies ~~may~~ **has the potential to** adversely impact the ability of the Company and its portfolio companies to obtain financing from third parties when Other Clients do not participate, as it ~~may~~ **could** serve as a negative signal to market participants. Any financing provided by a shareholder or an affiliate to the Company or a portfolio company is not an investment in the Company. The respective investment programs of the Company and the Other Clients may or may not be substantially similar. 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, the Company, even though their investment objectives may be the same as or similar to those of the Company. 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 Adviser in managing the Company and may affect the prices and availability of the securities and instruments in which the Company invests. ~~Conversely, participation~~ **Participation** in specific investment opportunities may be appropriate, at times, for both the Company and Other Clients. In any event, it is the policy of Blackstone

Credit **& Insurance** to allocate investment opportunities and sale opportunities on a basis deemed by Blackstone Credit **& Insurance**, in its sole discretion, to be fair and equitable over time. 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 and other debt instruments. As discussed above, it is expected that these Other Clients or investors therein will be offered the opportunity, subject to applicable law, to provide financing with respect to investments made by the Company and its portfolio companies. The Firm owes a fiduciary duty and / or other obligations to these Other Clients as well as to the Company and will encounter conflicts in the exercise of these duties and / or obligations. For example, if an Other Client purchases high- yield securities or other debt instruments of a portfolio company of the Company, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Company, the Firm will encounter conflicts in providing advice to the Company 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 the Company holds an equity investment in a portfolio company, the holders of such portfolio company' s debt instruments (which ~~may~~ **can** include one or more Other Clients) ~~may~~ **could** take actions for their benefit (particularly in circumstances where such portfolio company faces financial difficulties or distress) that subordinate or adversely impact the value of the Company' s investment in such portfolio company. More commonly, the Company could hold an investment that is senior in the capital structure, such as a debt instrument, to an Other Client. Although measures described 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 the Company, and investors 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 the Company or its portfolio companies. The trading activities of those vehicles ~~may~~ **can** differ from or be inconsistent with activities that are undertaken for the account of the Company or its portfolio companies in any such securities or related securities. In addition, the Company ~~may~~ **could** not pursue an investment in a portfolio company otherwise within the investment mandate of the Company as a result of such trading activities by Other Clients. Other Blackstone and Blackstone Credit **& Insurance** Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Adviser, Blackstone Credit **& Insurance** and Blackstone provide investment management, advisory and sub- advisory services to the Company 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, the Company, even though their investment objectives may be the same as or similar to those of the Company. Blackstone Credit & Insurance has adopted guidelines and policies, which can be expected to be updated from time to time, regarding allocation of investment opportunities.** 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 Adviser in managing the Company and may affect the prices and availability of the securities and instruments in which the Company invests. ~~Conversely, participation~~ **Participation** in specific investment opportunities may be appropriate, at times, for both the Company and Other Clients. Blackstone Credit **& Insurance provides investment management services to Other Blackstone Credit & Insurance Clients. In addition, Blackstone provides investment management services to Blackstone Clients. Blackstone Credit & Insurance** will share appropriate investment opportunities (and sale opportunities) (including, without limitation, secondary market transactions and certain syndicated primary issuance transactions (which generally will not be originated investments)) with Other Clients and the Company in accordance with Firm- wide allocation policies, which generally provide for sharing pro rata based on targeted acquisition size (generally based on available capacity) or targeted sale size ~~. Notwithstanding~~ **(or, in some sales cases, the aggregate positions held by the Company and the applicable** ~~the~~ **Other** ~~foregoing~~ **Clients)** , **taking into account actual and anticipated investments and capital commitments (as appropriate), available cash, asset- based leverage and relative capital of the Company and the applicable Other Clients and such other factors as** Blackstone Credit **& Insurance determines in good faith to be appropriate. To the extent an opportunity is shared with one or more Other Clients, Blackstone Credit & Insurance expects that such Other Clients generally will invest on substantially the same economic terms available to the Company (including sharing of transaction fees and expenses) and generally will exit investments at the same time and on substantially the same economic terms as the Company, and on a pro rata basis with the Company subject to legal, tax, regulatory, accounting or applicable considerations (including the terms of the governing agreements of, or portfolio management considerations applicable to, the Company or such Other Clients); provided that the Company** may **syndicate a portion of an investment where Other Clients do not also syndicate a portion of the investment. (See also " — Transactions with Clients of Blackstone Insurance Solutions and Asset Based Finance. "). Allocation Methodology Considerations. Notwithstanding the foregoing, Blackstone Credit & Insurance may also** consider the following factors in making any allocation determinations ~~(which determinations shall be on a basis that Blackstone Credit believes in good faith to be fair and reasonable)~~ , 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 the Company' s and the Other Clients' current risk profiles; (ii) the Company' s and / or the Other Clients' investment **strategies, mandates, guidelines, limitations, restrictions, terms and** objectives **(** ~~, parameters, limitations and other contractual provisions,~~ 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** ~~and minimum investment allocation amounts with respect to such~~ Other Clients ~~; (iii~~ **with minimum allocation provisions**) **, focus** ~~the need to re- size risk in the Company' s or the Other Clients' portfolios~~ (including the potential for the proposed investment to...... Company' s or Other Clients' investment focus on a classification attributable to an investment ~~or issuer of an investment~~ , **such as maturity** ~~including investment strategy, geography, industry or business sector; (x~~) ~~the nature~~ **, parameters** and ~~extent~~ **investor preferences** of ~~involvement in the transaction on the part of the respective teams of investment professionals dedicated to~~ the Company ~~or such~~ **and the** Other Clients ~~;~~ (~~xi) the management of any actual or potential conflict of interest; (xii) with respect to investments that are made available to Blackstone Credit by counterparties pursuant to negotiated trading platforms (e. g., ISDA contracts), the absence of such relationships which may not be available to the Company and all Other Clients; (xiii) available capital of the Company and such Other Clients, (xiv) primary and permitted investment strategies, guidelines, liquidity positions and requirements, and objectives of the Company 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 **or other investment vehicles (whether now in existence or which may be established in the future))** with similar investment strategies and objectives) **the potential for the proposed investment to create an industry,sector or issuer imbalance in the Company** ' s ~~fundraising~~ and **Other Clients' portfolios,** ~~/ or acceptance of future subscriptions~~ as ~~deemed appropriate by~~ **applicable) and taking into account any existing non- pro rata investment positions in the portfolio of the Company and** ~~the~~ **Other** ~~Firm~~ **Clients;(iv) liquidity considerations of the Company and the Other Clients** ,including **during a ramp- up** ~~to protect against zero or de minimis allocations or in anticipation of future subscriptions)~~ or wind- down of one or more of the Company or such Other Clients,proximity to the end of the Company' s or Other Clients' specified term or investment period,any redemption / withdrawal requests,anticipated future contributions and available cash;(v) legal,tax,accounting and other ~~considerations or~~ consequences;(vi) regulatory or contractual ~~provisions,obligations,terms,limitations,~~ restrictions or consequences ~~relating to the Company or Other Clients~~ (including,without limitation,requirements under the 1940 Act and any related rules,orders,guidance or other authority applicable to the Company or Other Clients);(vii) avoiding a de minimis or odd lot allocation;(viii) availability and degree of leverage and any requirements or other terms of ~~the investment,or of~~ any existing leverage facilities;(ix) the Company' s or Other Clients' ~~investment focus on a classification attributable to an investment or issuer of an investment,~~ , (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 Blackstone Credit **& Insurance** 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 the Company, Other Clients and / or Blackstone and (xxiv) any other considerations deemed relevant by Blackstone Credit **& Insurance** in good faith. **Subject to the requirements of the 1940 Act and the Company' s co- investment exemptive order,** Blackstone Credit **& Insurance** shall not have any obligation to present any investment opportunity **(or portion of any investment opportunity)** to the Company if Blackstone Credit **& Insurance** determines in good faith that such opportunity **(or portion thereof)** should not be presented to the Company, including for any one or a combination of the reasons described above, or if Blackstone Credit **& Insurance** is otherwise restricted from presenting such investment opportunity to the Company. **Investment Alongside Regulated Funds.** In addition, Blackstone Credit **& Insurance** has received an exemptive order from the SEC that permits certain existing and future ~~funds~~ **Other Blackstone Credit & Insurance Clients that are closed- end management investment companies that have elected to be** regulated **as a BDC or are registered** under the 1940 Act **and who intend to rely on the exemptive order** (each ~~,~~ a " Regulated Fund " ~~) that are~~ **and collectively,** ~~Other~~ -- **the** ~~Blackstone Credit Clients, including Blackstone Private Credit Fund (~~ " ~~BCRED~~ **Regulated Funds** ") **, including the Company** , among other things, to co- invest with certain other persons, including certain affiliates of Blackstone Credit **& Insurance** , and certain funds managed and controlled by Blackstone Credit **& Insurance** and its affiliates, including the Company and Other Blackstone Credit **& Insurance** 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 Funds, such investment opportunity shall also be offered to such Regulated Fund (s). In the event that the aggregate targeted investment sizes of the Company, such Other Blackstone Credit **& Insurance** 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 the Company, such Other Blackstone Credit **& Insurance** Clients and Regulated Fund (s) will be reduced proportionately based on their respective " available capital " as defined in the co- investment exemptive order, which may result in allocation to the Company in an amount less than what it would otherwise have been if such **Other Blackstone Credit & Insurance Client (s) and** Regulated Fund (s) did not participate in such investment opportunity. The co- investment exemptive order also restricts the ability of the Company (or any such Other Blackstone Credit **& Insurance** 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, the Company ~~may be~~ **risks being** 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 the Company has invested or seeks to invest. The Company** may be unable to **participate in or effect certain transactions, or** ~~make~~ **take certain actions in respect of certain** investments ~~in different parts~~ **, on account** of **applicable restrictions under** the **1940** ~~capital structure of the same issuer in which the Company has invested or seeks to invest. Relevant Investment Company~~ Act **,** ~~restrictions and~~ related guidance from the SEC and / or the **Company' s** ~~Exemptive~~ **exemptive** ~~Order~~ **order** ~~,~~ **.** ~~or~~ **For example,** ~~other~~ -- **the Company**

~~similar or related considerations, also~~ may **be** ~~restrict~~ **restricted from** ~~the ability of the Company to participate~~ **participating** in certain transactions or ~~take~~ **taking** certain actions ~~relating to investments~~ in **respect of** portfolio companies in which **certain funds managed and controlled by Blackstone Credit & Insurance and its affiliates and / or** a Regulated Fund has also invested **, which may include, but is not limited to declining to vote, participating in a potential co- investment opportunity** (~~whether before~~ **as such participation may not comply with the conditions of the co- investment exemptive order), exercising rights with respect to any such investment, and / or declining to participate in follow- on investments. The Company may also be required to sell an investment to avoid potential violations of the 1940 Act and / or related rules thereunder or** ~~or~~ **for** ~~after~~ **other reasons. In such cases, the Company' s interests in an investment may be adversely affected, including by resulting in the dilution of or decrease in the value of** the Company' s investment ~~therein)~~ , ~~including but not limited to declining to vote~~ or ~~exercise its rights~~ **otherwise by resulting in the Company being put in a disadvantageous position** with respect to **the investment as compared to Other Blackstone Credit & Insurance Clients, including other Regulated Funds. Whether the Company participates or declines to participate in** any such **action** ~~investment (which may result in the Company foregoing a consent fee~~ or **transaction** ~~similar compensation), declining to participate in a follow- on investment or selling an investment to avoid potential violations of the Investment Company Act and / or related rules thereunder. Any such determination~~ will be made by the ~~Investment Advisor~~ **Adviser** in its **sole** discretion and **will take into account the Adviser' s fiduciary duties and applicable law, including the 1940 Act, the rules thereunder and / or the exemptive order.** ~~there~~ **There is** ~~can be~~ no assurance that any such determination will be resolved in favor of the Company' s interests. The rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC and / or the terms of the ~~co- investment~~ exemptive order itself, are subject to change, and Blackstone Credit **& Insurance** 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 the Company, any Other Blackstone Credit **& Insurance** Client and any Regulated Funds, any of which ~~may~~ **could** impact the amount of any allocation made available to Regulated Funds and thereby affect (and potentially decrease) the allocation made to the Company. Moreover, with respect to Blackstone Credit **& Insurance** ' s ability to allocate investment opportunities, including where such opportunities are within the common objectives and guidelines of the Company and one or more Other Clients (which allocations are to be made on a basis that Blackstone Credit **& Insurance** believes in good faith to be fair and reasonable), Blackstone Credit **& Insurance** and Blackstone have established general guidelines and policies, which it ~~may~~ **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 assets) and other matters. **In addition, certain Other Clients can receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Other Clients' respective governing agreements.** The application of those guidelines and conditions ~~may~~ **could** result in the Company 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 ~~/ or~~ based only on the circumstances of those particular investments. **Additionally, investment opportunities sourced by Blackstone Credit & Insurance will be allocated in accordance with Blackstone' s and Blackstone Credit & Insurance' s allocation policies, which provide that investment opportunities will be allocated in whole or in part to other business units of the Firm on a basis that Blackstone and Blackstone Credit & Insurance believe in good faith to be fair and reasonable, based on various factors, including the involvement of the respective teams from Blackstone Credit & Insurance and such other business units.** It should **also** be noted that investment opportunities **sourced** ~~originated or led~~ by business units of the Firm other than Blackstone Credit **& Insurance** 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 Blackstone Credit ~~. Additionally~~ **& Insurance** , **the Company and Other** ~~investment opportunities originated or led by~~ Blackstone Credit **& Insurance Clients** ~~will be allocated in accordance with Blackstone Credit' s allocation policy, which may provide that investment opportunities will be allocated in whole or in part to other business units of the Firm on a basis that Blackstone Credit believes in good faith to be fair and reasonable, based on various factors, including the involvement of the respective teams from Blackstone Credit and such other units. Furthermore, for the avoidance of doubt, any investment opportunity that is allocated to the Company may be allocated to co- investors in Blackstone Credit' s discretion to the extent that an amount of such investment opportunity remains after the Company has received its target allocation in respect of such investment opportunity~~ . When Blackstone Credit **& Insurance** determines not to pursue some or all of an investment opportunity for the Company that would otherwise be within the Company' s objectives and strategies, and Blackstone or Blackstone Credit **& Insurance** provides the opportunity or offers the opportunity to Other Clients **(or other parties, including portfolio companies)** , Blackstone or Blackstone Credit **& Insurance** , including their personnel (including Blackstone Credit **& Insurance** personnel), ~~can be expected to~~ **will, in certain circumstances,** receive compensation from the Other Clients **and / or 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 the Company to Blackstone Credit **& Insurance** . As a result, Blackstone Credit **& Insurance** (including Blackstone Credit **& Insurance** personnel who receive such compensation) could be incentivized to allocate investment opportunities away from the Company to or source investment opportunities for Other Clients **and / or other parties** . In addition, in some cases Blackstone or Blackstone Credit **& Insurance** can be expected to earn greater fees when Other Clients participate alongside or instead of the Company in an investment. Blackstone Credit **& Insurance** makes good faith determinations for allocation decisions based on expectations that ~~may~~ **will, in certain circumstances,** prove inaccurate. Information unavailable to Blackstone Credit **& Insurance** , or circumstances not foreseen by Blackstone Credit **& Insurance** at the time of allocation, ~~may~~ **can** cause an investment opportunity to yield a different return than expected. Conversely, an investment that Blackstone Credit **& Insurance** expects to be consistent with the Company' s return objectives ~~may~~ **will, in certain circumstances,** fail to achieve them. The Adviser ~~may~~ **is permitted** , but will be under no obligation to, provide co- investment opportunities relating to investments made by the Company to Fund shareholders, Other Clients, investors in such Other Clients, subject to the Company' s exemptive relief and the 1940 Act. Such co- investment opportunities may be offered to such parties in the Adviser' s discretion subject to the Company' s exemptive relief. From time to time, Blackstone Credit **& Insurance** may form one or more funds or accounts to co- invest in transactions with the Company (or transactions alongside any of the Company and one or more Other Clients). Furthermore, for the avoidance of doubt, to the extent that the Company has received its target amount in respect of an investment opportunity, any remaining portion of such investment opportunity **initially allocated to the Company** may be allocated to Other Clients or to co- investors in Blackstone Credit **& Insurance** ' s discretion pursuant to the Company' s exemptive relief. Orders may be combined for the Company and 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 Blackstone Credit **& Insurance** or its affiliates consider equitable. Additionally, it can be expected that the Firm 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 Blackstone Credit **& Insurance** may pay management fees and performance- based compensation in connection with such arrangements. Blackstone or Blackstone Credit **& Insurance** 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 these rebates may relate to allocations of co- investment opportunities and increase if certain co- investment allocations are not made. While it is possible that the Company will, along with the Firm 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 the Company 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 the Company and / or shareholders. This means that co- investment opportunities that are sourced by the Company may be allocated to investors that are not shareholders. For example, a firm with which the Firm 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 the Company and any such firm. Certain Investments Inside the Company' s Mandate that are not Pursued by the Company. Under certain circumstances, Blackstone or Blackstone Credit **& Insurance** can be expected to determine not to pursue some or all of an investment opportunity within the Company' s mandate, including without limitation, as a result of business, reputational or other reasons applicable to the Company, Other Clients, their respective portfolio companies or Blackstone. In addition, Blackstone Credit **& Insurance** will, in certain circumstances, determine that the Company should not pursue some or all of an investment opportunity, including, by way of example and without limitation, because the Company has already invested sufficient capital in the investment, sector, industry, geographic region or markets in question, as determined by Blackstone Credit **& Insurance** in its good faith discretion, or the investment is not appropriate for the Company for other reasons as determined by Blackstone Credit **& Insurance** in its good faith reasonable sole discretion. In any such case Blackstone or Blackstone Credit **& Insurance** could, thereafter, offer such opportunity to other parties, including Other Clients or portfolio companies or limited partners or shareholders of the Company or Other Clients, joint venture partners, related parties or third parties. Any such Other Clients ~~may~~ **could** be advised by a different Blackstone or Blackstone Credit **& Insurance** business group with a different investment committee, which could determine an investment opportunity to be more attractive than Blackstone Credit **& Insurance** believes to be the case. In any event, there can be no assurance that Blackstone Credit **& Insurance** ' s assessment will prove correct or that the performance of any investments actually pursued by the Company will be comparable to any investment opportunities that are not pursued by the Company. Blackstone and Blackstone Credit **& Insurance** , including their personnel, ~~may~~ **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 the Company to Blackstone Credit **& Insurance** . In some cases, Blackstone or Blackstone Credit **& Insurance** earns greater fees when Other Clients participate alongside or instead of the Company in an investment. Cross Transactions. Situations can arise where certain assets held by the Company are transferred to Other Clients and vice versa. Such transactions will be conducted in accordance with, and subject to, the Adviser' s contractual obligations to the Company and applicable law, including the 1940 Act. Co- Investment. The Company will co- invest with its shareholders, limited partners and / or shareholders of the Other Clients, the Firm' s affiliates and other parties with whom Blackstone Credit **& Insurance** has a material relationship. The allocation of co- investment opportunities is entirely and solely in the discretion of Blackstone Credit **& Insurance** , subject to applicable law. In addition to participation by Consultants in specific transactions or investment opportunities, Consultants and / or other Firm employees may be permitted to participate in the Firm' s side- by- side co- investment rights. Such rights generally do not provide for an advisory fee or carried interest payable by participants therein and generally result in the Company 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 the Firm' s side- by- side co- investment rights. In certain circumstances, Blackstone Credit **& Insurance** will determine that a co- investment opportunity should be offered to one or more third parties (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 ~~may~~ **will, in certain circumstances,** have expressed an interest in co- investment opportunities will not be allocated any co- investment opportunities or ~~may~~ **will, in certain circumstances,** receive a smaller amount of co- investment opportunities than the amount requested. **Any** ~~Furthermore,~~ co- ~~investment~~ **investments** offered by Blackstone Credit **& Insurance** will be on such terms and conditions (including with respect to advisory fees, performance- based compensation and related arrangements and / or other fees applicable to co- investors) as Blackstone Credit **& Insurance** ~~determine~~ **determines** to be appropriate in its sole discretion on a case- by- case basis, which may differ amongst co- investors with respect to the same co- investment. In addition, the performance of Other Clients co- investing with the Company is not considered for purposes of calculating the ~~carried interest~~ **incentive fee** payable by the Company to the Adviser. Furthermore, the Company and co- investors will often have different investment objectives and limitations, such as return objectives and maximum hold period. Blackstone Credit **& Insurance**, as a result, will have conflicting incentives in making decisions with respect to such opportunities. Even if the Company 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. ~~•~~ **a.** General Co- Investment Considerations. There are expected to be circumstances where an amount that would otherwise have been invested by the Company is instead allocated to co- investors (who **could** ~~may or may not~~ be shareholders of the Company 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). Different situations will require that the various facts and circumstances of each opportunity be weighted differently, as Blackstone Credit **& Insurance** 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 the Firm; whether a potential co- investor has demonstrated a long- term and / or continuing commitment to the potential success of Blackstone, Blackstone Credit **& Insurance**, the Company, Other Clients or other co- investments (including whether a potential co- investor will help establish, recognize, strengthen and / or cultivate relationships that ~~may~~ **can** provide indirectly longer- term benefits to the Company or Other Clients and their respective underlying portfolio companies, or whether the potential co- investor has significant capital under management by the Firm 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; Blackstone Credit **& Insurance** ' 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 co- investor is considered " strategic " to the investment because it is able to offer the Company 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; whether the Firm 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 the Firm 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 Firm 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 the Company' s investment (which is likely to be based on the size of the potential co- investor' s capital commitment or investment in the Company); 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 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 the Firm and assume a more passive role in governing the portfolio company); any interests a potential co- investor ~~may~~ **might** have in any competitors of the underlying portfolio company; 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 the Company and / or the portfolio company 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 the Company 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 the Company, 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 investor; and such other factors as the Adviser deems relevant and believes to be appropriate under the circumstances. Furthermore, in connection with any such co- investment by third- party co- investors, the Adviser ~~may~~ **can** establish one or more investment vehicles managed or advised by the Firm to facilitate such co- investors' investment alongside the Company. The factors listed in the foregoing sentence are neither presented in order of importance nor weighted, except that Blackstone Credit **& Insurance** 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 the Company (including whether a potential co- investor will help establish, recognize, strengthen and / or cultivate relationships that ~~may~~ **can** provide indirectly longer- term benefits to the Company 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 Blackstone Credit **& Insurance** 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 the Company and Other Clients, with the result that the Company and such Other Clients will bear all such Broken Deal Expenses, and such expenses ~~may~~ **can** be significant. However, the Adviser does not intend to offer any such co- investment opportunities to shareholders in their capacity as shareholders. Blackstone Credit **& Insurance** may (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 the Company) in order to co- invest alongside the Company in one or more future investments. The existence of these vehicles could reduce the opportunity for other shareholders to receive allocations of co- investment. In addition, the allocation of investments to Other Clients, including as described under " Other Blackstone and Blackstone Credit **& Insurance** Clients; Allocation of Investment Opportunities " herein, may result in fewer co- investment opportunities (or reduced allocations) being made available to shareholders. ~~•~~ **b.** Additional Potential Conflicts of Interest with respect to Co- Investment; Strategic Relationships Involving Co- Investment. In addition, the Adviser 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 the Firm) opportunities to co- invest because the extent to which any such co- investor participates in (or is offered) co- investment opportunities ~~may~~ **can** impact the amount of performance- based compensation and / or management fees or other fees paid by the co- investor. The amount of carried interest or expenses charged and / or management fees paid by the Company 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 may create an economic incentive for Blackstone Credit **& Insurance** to allocate a greater or lesser percentage of an investment opportunity to the Company 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 some instances may be more favorable to Blackstone Credit **& Insurance**, than the terms of the Company, and such different terms may create an incentive for Blackstone Credit **& Insurance** to ~~allocate~~ **manage such vehicles, which could result in the Company receiving** a ~~greater or~~ lesser percentage of an investment opportunity **than if** ~~to the Company or~~ such co- investment vehicles **did not exist** ~~, as the case may be~~. Such ~~incentives~~ **relationships** will from time to time give rise to conflicts of interest, and there can be no assurance that such conflicts of interest will be resolved in favor of the Company. Accordingly, any investment opportunities that would have otherwise been offered or allocated, in whole or in part, to the Company ~~may~~ **can** be reduced and made available to co- investment vehicles. Co- investments may be offered by the Adviser on such terms and conditions as the Adviser determines in its discretion on a case- by- case basis. Fund Co- Investment Opportunities. As a BDC regulated under the 1940 Act, the Company is subject to certain limitations relating to co- investments and joint transactions with affiliates, which likely will in certain circumstances limit the Company' s ability to make investments or enter into other transactions alongside the Other Clients. There can be no assurance that such regulatory restrictions will not adversely affect the Company' s ability to capitalize on attractive investment opportunities. However, subject to the 1940 Act and any applicable co- investment exemptive order issued by the SEC, the Company may co- invest with Other Clients (including co- investment or other vehicles in which the Firm or its personnel invest and that co- invest with such Other Clients) in investments that are suitable for the Company and one or more of such Other Clients. Even if the Company and any such Other Clients and / or co- investment or other vehicles invest in the same securities, conflicts of interest may still arise. We have received an exemptive order from the SEC that permits us, among other things, to co- invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. Such order may restrict our ability to enter into follow- on investments or other transactions. Pursuant to such order, we may co- invest in a negotiated deal with certain affiliates of the Adviser or certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions. We may also receive an allocation in such a deal alongside affiliates pursuant to other mechanisms to the extent permitted by the 1940 Act. Investments in Portfolio Companies Alongside Other Clients. From time to time, the Company will co- invest with Other Clients (including co- investment or other vehicles in which the Firm or its personnel invest and that co- invest with such Other Clients) in investments that are suitable for both the Company and such Other Clients, as permitted by applicable law and / or any applicable SEC- granted order. Even if the Company and any such Other Clients invest in the same securities or loans, conflicts of interest ~~may~~ **are** still **expected to** arise. For example, it is possible that as a result of legal, tax, regulatory, accounting, political, national security or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for the Company and such other funds and vehicles ~~may~~ **are** not ~~be~~ the same. Additionally, the Company and such Other Clients and / or vehicles will generally have different investment periods and / or investment objectives (including return profiles) and Blackstone Credit **& Insurance**, as a result, ~~may~~ **could** have conflicting goals with respect to the **amount,** price and timing of disposition opportunities. As such, subject to applicable law and any applicable order issued by the SEC, the Company and / or such Other Clients may dispose of any such shared investment at different times and on different terms. Firm Involvement in Financing of Third Party Dispositions by the Company. The Company is permitted from time to time dispose of all or a portion of an investment by way of accepting a third- party purchaser' s bid where the Firm 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 the Firm 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 the Company. Such involvement of the Firm 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 the

Company may give rise to potential or actual conflicts of interest. Self- Administration of the Company. Blackstone Credit **& Insurance** expects to provide certain fund administration services to the Company rather than engage or rely on a third party administrator to perform such services. The costs for providing these services are not included in the management fee under the Investment Advisory Agreement and will be paid separately by the Company. Blackstone Credit **& Insurance** also reserves the right to charge the Company a reduced rate for these services, or to reduce or waive such charges entirely, subject to the 1940 Act. Blackstone Credit **& Insurance** ' s ability to determine the reimbursement obligation from the Company creates a conflict of interest. Blackstone Credit **& Insurance** addresses this conflict by reviewing its fund administration costs to ensure that it is comparable and fair with regard to equivalent services performed by a non- affiliated third party at a rate negotiated on an arm' s length basis. The Board of Trustees periodically reviews the reimbursement obligation. Outsourcing. Subject to the oversight and, in certain circumstances, approval by the Board of **Trustees of** the Company, Blackstone may outsource to third parties ~~many~~ **several** of the services performed for the Company and / or its portfolio entities, including services (such as administrative, legal, accounting, tax **, diligence, modeling, ongoing monitoring, preparation of internal templates and / or memos** or other related services) that ~~can~~ **may** be 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 service providers will be borne by the Company, and in other circumstances, the fees, costs and expenses of such service providers will be borne by Blackstone. Certain third- party service providers and / or their employees will dedicate substantially all of their business time to the Company, Other Clients and / or their respective portfolio entities, while others will have other clients. In certain cases, third- party service providers and / or their employees may spend a significant amount of time at Blackstone offices, have dedicated office space at Blackstone, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. This creates a conflict of interest because Blackstone will have an incentive to outsource services to third parties due to a number of factors, including because retaining third parties will reduce Blackstone' s internal overhead and compensation costs for employees who would otherwise perform such services in- house. The involvement of third- party service providers may present a number of risks due to Blackstone' s reduced control over the functions that are outsourced. There can be no assurances that Blackstone will be able to identify, prevent or mitigate the risks of engaging third- party service providers. The Company may suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing may not occur uniformly for all Blackstone managed vehicles and accounts and, accordingly, certain costs may be incurred by (or allocated to) the Company through the use of third- party service providers that are not incurred by (or allocated to) Other Clients. Material, Non- Public Information. Blackstone Credit **& Insurance** will come into possession of confidential information with respect to an issuer and other actual or prospective portfolio companies. Blackstone Credit **& Insurance** can be restricted from buying, originating or selling securities, loans, or derivatives on behalf of the Company until such time as the information becomes public or is no longer deemed material such that it would preclude the Company from participating in an investment. Disclosure of such information to the Adviser' s personnel responsible for the affairs of the Company will be on a need- to- know basis only, and the Company ~~may~~ **might** not be free to act upon any such information. Therefore, the Company will not always have access to confidential information in the possession of Blackstone Credit **& Insurance** that might be relevant to an investment decision to be made for the Company. In addition, Blackstone Credit **& Insurance** , in an effort to avoid buying or selling restrictions on behalf of the Company or Other ~~Blackstone Credit~~ 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 the Company, are eligible to receive or have received, even if possession of such information would otherwise be advantageous to the Company. ~~In addition, affiliates of Blackstone Credit within Blackstone frequently come into possession of confidential information with respect to an issuer. Blackstone Credit could be restricted from buying, originating or selling securities, loans of, or derivatives with respect to, the issuer on behalf of the Company if the Firm deemed such restriction appropriate. Disclosure of such information to the Adviser' s personnel responsible for the affairs of the Company will be on a need- to- know basis only, and the Company may not be free to act upon any such information. Therefore, the Company will not always have access to confidential information in the possession of the Firm that might be relevant to an investment decision to be made by the Company. Accordingly, at times, the Company would not be able to initiate a transaction that it otherwise might have initiated and would not be able to sell an investment that it otherwise might have sold.~~ Break- up and other Similar Fees. Break- up or topping fees with respect to the Company' s investments can be paid to Blackstone Credit **& Insurance** . Alternatively, the Company could receive the break- up or topping fees directly. Break- up or topping fees paid to Blackstone Credit **& Insurance** or the Company 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 the Company, as determined by Blackstone Credit **& Insurance** to be appropriate in the circumstances. Generally, Blackstone Credit **& Insurance** would not allocate break- up or topping fees with respect to a potential investment to the Company, 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 Blackstone Credit **& Insurance** relating to the Company' s investments or from unconsummated transactions, shareholders will not receive the benefit of any fees relating to the Company' s investments (including, without limitation, as described above). In the case of fees for services as a director of a portfolio company, the management fee will not be reduced to the extent any Firm personnel continues to serve as a director after the Company has exited (or is in the process of exiting) the applicable portfolio company and / or following the termination of such employee' s employment with the Firm. 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, 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 the Company or the shareholders and will not reduce the management fee payable by the Company. Broken Deal Expenses. Any expenses that may be incurred by the Company for actual investments as described herein may also be incurred by the Company with respect to broken deals (i. e., investments that are not consummated) (" Broken Deal Expenses "). **Unless required by law or regulation,** Blackstone Credit **& Insurance** 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 that is not consummated) from third parties, including counterparties to the potential transaction or potential co- investors. 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 from onboarding (i. e., KYC) investment entities with a financial institution, commitment fees that become payable in connection with a proposed investment, consulting fees and expenses (including all expenses incurred in connection with any tax audit or investigation settlement), printing and publishing expenses** , costs of negotiating co- investment documentation **(including non- disclosure agreements with counterparties)** , and legal, accounting, tax and other due diligence and pursuit costs and expenses **and broken deal expenses associated with services provided by portfolio companies, which may include expenses incurred prior to the commencement of the Company' s investment activities** . Any such Broken Deal Expenses could, in the sole discretion of Blackstone Credit **& Insurance** , be allocated solely to the Company 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 the Company in its investments or the Firm or Other Clients in their investments. In such cases, the Company' s shares of expenses would increase. **The Adviser expects that until a potential investment of the Company is formally allocated to an Other Client (it being understood that final allocation decisions are typically made shortly prior to closing an investment), the Company is expected to bear the broken deal expenses for such investment, which may result in substantial amounts of broken deal expenses.** In the event Broken Deal Expenses are allocated to an Other Client or a co- investment vehicle, Blackstone Credit ~~may~~ **& Insurance or the Company will, in certain circumstances,** advance such fees and expenses without charging interest until paid by the Other Client or co- investment vehicle, as applicable. Other Firm Business Activities. The Firm, 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 the Company and its portfolio companies, 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 ESG 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; investment banking and capital markets 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 companies or third parties; and other products and services. For example, the Firm or Other Clients may, 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 the Company and / or Other Clients, and may receive syndication or other fees in connection therewith. Such parties will also provide products and services for fees to the Firm, Other Clients and their portfolio companies, and their personnel and related parties, as well as third parties. Through its ~~Innovations~~ **innovations** group, Blackstone incubates **(or otherwise invests in)** businesses that **are** ~~can be~~ expected to provide goods and services to the Company (subject to the requirements of the 1940 Act and applicable guidance) and Other Clients and their portfolio companies, as well as other Firm- related parties and third parties. By contracting for a product or service from a business related to the Firm, the Company and its portfolio companies 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 the Company or shareholders and could benefit the Firm directly and indirectly. Also, the Firm, Other Clients and their portfolio companies, and their personnel and related parties may receive compensation or other benefits, such as through additional ownership interests or otherwise, directly related to the consumption of products and services by the Company and its portfolio companies. The Company and its portfolio companies will incur ~~expense~~ **expenses** in negotiating for any such fees and services, which will be treated as Fund Expenses. In addition, the Firm may receive fees associated with capital invested by co- investors relating to investments in which the Company participates or otherwise, in connection with a joint venture in which the Company participates (subject to the 1940 Act) or otherwise with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which the Firm performs services. Finally, the Firm and its personnel and related parties will, in certain circumstances, also receive compensation ~~for~~ **in connection with** origination ~~expenses~~ **activities, referrals** and ~~with respect to~~ **other related activities of such business, and** unconsummated transactions. The Company will, as determined by Blackstone Credit **& Insurance** and as permitted by the governing fund documents, bear the cost of fund administration **, compliance and accounting (including, without limitation, maintaining financial records, filing of the Company' s tax returns, overseeing the calculation of the Company' s net asset value, compliance monitoring (including diligence and oversight of the Company' s other service providers), preparing reports to the Company' s shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others, providing office space, equipment and office services)** , in house legal, tax planning and other related services provided by Firm personnel and related parties to the Company and its portfolio companies, including the allocation of their compensation and related overhead otherwise payable by the Firm, or pay for their services at market rates, as discussed above in " Self- Administration of the Company. " 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 the Company or the Firm approximating the proportion of certain personnel' s time spent with respect to the Company, 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 the Firm believes represents a fair recoupment of expenses and a market rate for such services or (iii) any other similar methodology determined by the Firm to be appropriate under the circumstances. Certain Firm personnel will provide services to few, or only one, of the Company and Other Clients, in which case the Firm 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, any methodology (including the choice thereof) involves inherent conflicts and may result in incurrence of greater expenses by the Company and its portfolio companies than would be the case if such services were provided by third parties. Blackstone Credit **& Insurance** , Other Clients and their portfolio companies, 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 the Company or a portfolio company 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, Blackstone Credit **& Insurance** , Other Clients and their portfolio companies, and their affiliates, personnel and related parties ~~may~~ **could** acquire a stake in the relevant asset as part of the overall service relationship, at the time of the sale or thereafter. Blackstone Credit **& Insurance** does not have any obligation to ensure that fees for products and services contracted by the Company or its portfolio companies are at market rates unless the counterparty is considered an affiliate of the Firm and given the breadth of the Firm' s investments and activities Blackstone Credit **& Insurance** may not be aware of every commercial arrangement between the Company and its portfolio companies, on the one hand, and the Firm, Other Clients and their portfolio companies, and personnel and related parties of the foregoing, on the other hand. Except as set forth above, the Company and shareholders will not receive the benefit (e. g., through a reduction to the management fee or otherwise) of any fees or other compensation or benefit received by Blackstone Credit **& Insurance** , its affiliates or their personnel and related parties. (See also " — Service Providers, Vendors and Other Counterparties Generally " and " — Other Firm 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 companies, or ~~may~~ **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 the Company and its portfolio companies, or otherwise in arranging financing (including loans) for such portfolio companies or advise on such transactions. Such underwritings or engagements ~~may~~ **can** be on a firm commitment basis or ~~may~~ **can** be on an uncommitted " 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 may also provide placement or other similar services to purchasers or sellers of securities, including loans or instruments issued by portfolio companies. There ~~may~~ **could** also be circumstances in which the Company commits to purchase any portion of such issuance from the portfolio company that a Blackstone broker- dealer intends to syndicate to third parties. As a result thereof, subject to the limitations of the 1940 Act, Blackstone may **be 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, subject to the limitations of the 1940 Act, a Blackstone broker- dealer will, from time to time, act as the managing underwriter, or a member of the underwriting syndicate or broker for the Company or its portfolio companies, or as dealer, broker or advisor to a counterparty to the Company or a portfolio company, and purchase securities from or sell securities to the Company, Other Clients or portfolio companies of the Company or Other Clients or advise on such transactions. Blackstone will also from time to time, on behalf of the Company or other parties to a transaction involving the Company or its portfolio companies, effect transactions, including transactions in the secondary markets that result in commissions or other compensation paid to Blackstone by the Company or its portfolio companies 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 will from time to time receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing fees, capital markets advisory fees, lending arrangement fees, asset / property management fees, insurance (including title insurance) **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 companies are purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with the Company. In addition, the management 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 the Company and the other parties to those transactions to the extent it receives commissions, discounts or other compensation from such other parties. The Board of Trustees, in its sole discretion, will approve any transactions, subject to the limitations of the 1940 Act, in which a Blackstone broker- dealer acts as an underwriter, as broker for the Company, or as dealer, broker or advisor, on the other side of a transaction with the Company only where the Board of Trustees believes in good faith that such transactions are appropriate for the Company and, by executing a subscription agreement for shares in the Company, 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. When Blackstone serves as underwriter with respect to securities of the Company or its portfolio companies, the Company and such portfolio companies could from time to time be subject to a " lock- up " period following the offering under applicable regulations during which time the Company or portfolio company would be unable to sell any securities subject to the " lock- up. " This ~~may~~ **could** prejudice the ability of the Company and its portfolio companies to dispose of such securities at an opportune time. In addition, Blackstone Capital Markets ~~may~~ **can** serve as underwriter in connection with the sale of securities by the Company or its portfolio companies. Conflicts ~~may~~ **would be expected to** arise because such engagement would result in Blackstone Capital Markets receiving selling commissions or other compensation in connection with such sale. (See also " — Portfolio Company Relationships Generally " below). Blackstone and Blackstone Credit **& Insurance** employees are generally permitted to invest in alternative investment funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of the Company. The Company 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 **PJT** ~~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 the Company 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 Blackstone Credit **& Insurance** to select or recommend PJT to perform services for the Company or its portfolio companies, the cost of which will generally be borne directly or indirectly by the Company. Given that PJT is no longer an affiliate of Blackstone **, Blackstone** and its affiliates will be free to cause the Company and portfolio companies to transact with PJT generally without restriction under the applicable governing documents, notwithstanding the relationship between Blackstone and PJT **. In addition, one or more investment vehicles controlled by Blackstone may be established to facilitate participation in Blackstone' s side- by- side investment program by employees and / or partners of PJT.** Portfolio Company Relationships Generally. The Company' s portfolio companies, including special purpose vehicles that ~~may~~ **might** be formed in connection with investments, are expected to be counterparties to or participants in agreements, transactions or other arrangements with the Company, Other Clients, and / or portfolio companies of the Company 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). For example, from time to time, certain portfolio companies of the Company or Other Clients will provide or recommend goods or services to Blackstone, the Company, Other Clients, or other portfolio companies of the Company or Other Clients (including " platform " investments of the Company and Other Clients). As another example, it can also be expected that the management of one or more portfolio companies may 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, the Company and / or an Other Client can consult with a portfolio company or a portfolio company of an Other Client as part of the investment diligence for a potential investment by the Company or such Other Client. As a result of, or as part of such interactions or otherwise, personnel (including one or more members of the management team) at one portfolio company may also transfer to or become employed by another portfolio company (or a portfolio company of an Other Client), the Company, 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** . Although the Firm ~~may~~ **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 ~~may~~ **might** not have otherwise been entered into but for the affiliation with Blackstone Credit **& Insurance** and / or Blackstone. These agreements, transactions or other agreements involve fees, commissions, servicing payments and / or discounts to Blackstone Credit **& Insurance** , any Blackstone affiliate (including personnel) or a portfolio company, none of which reduce the management fee payable by the Company. This may give rise to actual or potential conflicts of interest for the Adviser, the Company and / or their respective affiliates, as such agreements, transactions and arrangements may be more favorable for one portfolio company than another, thus benefiting the Company or Other Clients at the expense of the other. For example, the Firm reserves the right to cause, or offer the opportunity to, portfolio companies to enter into agreements regarding group procurement (such as the group purchasing organization), benefits management, purchase of title and / or other insurance policies (which ~~may~~ **could** be pooled across portfolio companies and discounted due to scale) and other operational, administrative or management related matters from a third party or a Firm affiliate, and other similar operational initiatives that ~~may~~ **can** result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company. Such agreements, transactions or other arrangements will generally be entered into without the consent or direct involvement of the Company and / or such Other Client or the consent of the Board of Trustees and / or the shareholders of the Company or such Other Client (including, without limitation, in the case of minority and / or non- controlling investments by the Company in such portfolio companies or the sale of assets from one portfolio company to another) and / or such Other Client. In any such case, the Company ~~may~~ **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 the Company as otherwise would be the case if the counterparty were not related to the Firm. In addition, it is possible that certain portfolio companies of Other Clients or companies in which Other Clients have an interest will compete with the Company for one or more investment opportunities. It is also possible that certain portfolio companies of Other Clients will engage in activities that ~~may~~ **will** have adverse consequences on the Company and / or its portfolio companies. As an example of the latter, the laws and regulations of certain jurisdictions (e. g., bankruptcy, environmental, consumer protection and / or labor laws) ~~may~~ **would** not recognize the segregation of assets and liabilities as between separate entities and ~~may~~ **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 the Company and / or its portfolio companies ~~may~~ **potentially will** be used to satisfy the obligations or liabilities of one or more Other Clients, their portfolio companies and / or affiliates. In addition, from time to time, Blackstone and affiliates of Blackstone and Blackstone portfolio companies could also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors that fall within the Company' s investment strategy, which ~~may~~ **would possibly** compete with the Company for investment opportunities (it being understood that such arrangements ~~may~~ **would** give rise to conflicts of interest that ~~may~~ **would** not necessarily be resolved in favor of the Company). Certain portfolio companies ~~may~~ have established or invested in, or ~~may~~ **can be expected to** in the future establish or invest in, vehicles that are managed exclusively by the portfolio company (and not the Company or the Firm or any of its affiliates) and that invest in asset classes or industry sectors (such as cyber security) that fall within the Company' s investment strategy. Such vehicles, which would not be considered affiliates of the Firm and would not be subject to the Firm' s policies and procedures, have the potential to compete with the Company for investment opportunities. Portfolio companies and affiliates of the Firm ~~may~~ **will** also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors (such as reinsurance) that ~~may~~ **can be expected to** compete with the Company for investment opportunities (it being understood that such arrangements ~~may~~ **can** give rise to conflicts of interest that ~~may~~ **would** not necessarily be resolved in favor of the Company). In addition, the Company reserves the right to hold non- controlling interests in certain portfolio companies and, as a result, such portfolio companies could engage in activities outside of the Company' s control that ~~may~~ **would** have adverse consequences on the Company and / or its other portfolio companies. Blackstone has also entered into certain investment management arrangements whereby it provides investment management services for compensation to insurance companies including (i) FGL ~~Holdings, which was formerly known as Fidelity & Guaranty Life Insurance Company and was acquired by Fidelity National Financial Inc.,~~ and certain of its affiliates ~~(" FGL ")~~, (ii) Everlake ~~Life Insurance Company~~ and certain of its affiliates ~~(" Everlake ")~~ and (iii) certain **subsidiaries of** ~~insurance companies comprising~~ Corebridge ~~Financial Inc~~ **and (iv) certain subsidiaries of Resolution Life** . As of the date of ~~this annual report~~ **the date hereof** , Blackstone owns a 9. 9 % equity interest in the parent company of Everlake and Blackstone Clients own the remaining equity interests in the parent company of Everlake, and Blackstone owns a 9. 9 % equity interest in Corebridge ~~Financial Inc.~~. The foregoing insurance company investment management arrangements will involve investments by such insurance company clients across a variety of asset classes (including investments that ~~may~~ **would** otherwise be appropriate for the Company). As a result, in addition to the compensation Blackstone receives for providing investment management services to insurance companies in which Blackstone or ~~a Blackstone~~ **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 ~~Blackstone~~ **Other** Clients. In the future Blackstone will likely enter into similar arrangements with other portfolio ~~entities~~ **companies** of the Company, Other Clients or other insurance companies. Such arrangements ~~may~~ **have the potential to** reduce the allocations of investments to the Company, and Blackstone ~~may~~ **could** be incentivized to allocate investments away from the Company 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 the Company. Further, portfolio companies with respect to which the Firm ~~may~~ **can** elect members of the board of directors or a managing member could, as a result, subject the Company and / or such directors or managing member to fiduciary obligations to make decisions that they believe to be in the best interests of any such portfolio company. Although in most cases the interests of the Company and any such portfolio company will be aligned, this ~~may~~ **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 company and its stakeholders, on the one hand, and the interests of the Company, on the other hand. Although Blackstone Credit **& Insurance** will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Company. For instance, such positions could impair the ability of the Company to sell the securities of an issuer in the event a director receives material non- public information by virtue of their role, which would have an adverse effect on the Company. Furthermore, an employee of Blackstone serving as a director to a portfolio company owes a fiduciary duty and / or other obligations to the portfolio company, on the one hand, and the Company, on the other hand, and such employee ~~may~~ **could** be in a position where they must make a decision that is either not in the best interest of the Company, or is not in the best interest of the portfolio company. Blackstone personnel serving as directors ~~may~~ **can** make decisions for a portfolio company that negatively impact returns received by the Company as an investor in the portfolio company. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such employees' fiduciaries duties among the two portfolio companies can be expected to create a conflict of interest. In general, the Adviser and Blackstone personnel will be entitled to indemnification from the Company. Portfolio Company Service Providers and Vendors. Subject to applicable law, the Company, Other Clients, portfolio companies of each of the foregoing and Blackstone Credit **& Insurance** can be expected to engage portfolio companies of the Company 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 (~~including~~ **e. g.,** valuation support services), account management **(e. g., treasury, customer due diligence)** , insurance, procurement, placement, brokerage and consulting services, cash management, accounts receivable financing, corporate secretarial **and executive assistant** services, domiciliation, data management, directorship services, finance / budget, 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, ESG program management services, engineering services, services related to the sourcing, development and implementation of renewable energy, ESG data collection and reporting services, capital planning services,** operational coordination (i. e., coordination with ~~JV~~ **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 company, 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 onboarding; 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; marketing and distribution, overseeing brokers, lawyers, accountants and other advisors, working with consultants and third parties to pursue entitlements; providing in- house legal, ESG 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 (~~g~~ **h**) other services. Similarly, Blackstone Credit **& Insurance** , Other Clients and their portfolio companies can be expected to engage portfolio companies of the Company to provide some or all of these services. Some of the services performed by portfolio company service providers could also be performed by Blackstone Credit **& Insurance** from time to time and vice versa. Fees paid by the Company or its portfolio companies to or value created by other portfolio company service providers do not reduce the management fee payable by the Company and are not otherwise shared with the Company. **In certain circumstances, Blackstone can be expected to play a substantial role in overseeing the personnel of portfolio company service providers that provide services to the Company, Other Clients and / or their portfolio companies on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. For example, Blackstone expects that certain portfolio company service providers, as described below, with Blackstone' s oversight, will establish a team of personnel to provide support services exclusively to the Company and its portfolio companies (and / or other investment funds or accounts managed or controlled by Blackstone). Further, Blackstone has multiple business lines, which may result in competition with a portfolio company for high performing executive talent and presents actual and potential conflicts of interest. For example, Blackstone may " poach " a portfolio company executive, or such executive may interview with Blackstone during the applicable contractual period with respect to such person' s existing position and later be hired by Blackstone after such period. A portfolio company may want to retain such executives or other employees, and regardless, Blackstone is under no obligation to avoid interviewing or hiring such employees.** Portfolio companies of the Company and Other Clients some of which can be expected to provide services to the Company and its portfolio companies include, without limitation, the following, and could include additional portfolio companies that ~~may~~ **might** be formed or acquired in the future: BTIG. BTIG, LLC (" BTIG ") is a global financial services firm in which certain Blackstone entities own a strategic minority investment. BTIG provides institutional trading, investment banking, research and related brokerage services. CoreTrust. On September 30, 2022, certain Blackstone private equity funds and related entities closed the previously announced acquisition of a majority interest in CoreTrust (the " CoreTrust Acquisition "), a group purchasing organization that provides purchasing services to member companies, which includes portfolio companies owned, in whole or in part, by certain Blackstone- managed funds. CoreTrust is expected to provide group purchasing services to the Company, portfolio companies, Other Clients and Blackstone. Generally, CoreTrust generates revenue from vendors based on a percentage of the amount of products or services purchased by its member companies and benefit plans maintained by its member companies. CoreTrust has historically shared a portion of the revenue generated through purchases made by Blackstone portfolio companies and paid Blackstone a consulting fee. Blackstone stopped accepting such revenue sharing arrangements and consulting fee upon the closing of the CoreTrust Acquisition. However, Blackstone may in its sole discretion reinstitute such or similar revenue sharing arrangements with CoreTrust in the future. In addition, prior to the CoreTrust Acquisition, CoreTrust generated revenue in respect of certain portfolio companies (the " Applicable Portfolio Companies ") from certain health and welfare benefit plan- related vendors (the " Applicable Vendors "). For legal and regulatory reasons, following the CoreTrust Acquisition, CoreTrust is limited in its ability to generate revenue from the Applicable Vendors in respect of portfolio companies' health benefit plans based on a percentage of the amount of products or services purchased by such plans. As a result, for Applicable Portfolio Companies and other portfolio companies that become CoreTrust members, CoreTrust intends to rebate all revenue received from Applicable Vendors to each such Portfolio Company' s applicable benefit plan. CoreTrust also intends to enter into with each Applicable Portfolio Company (and with other portfolio companies that become CoreTrust members) a separate agreement that will include the payment of an access fee in return for allowing such portfolio companies to use the goods and services provided by the

Applicable Vendors through CoreTrust. The amount of the access fee **will generally be** ~~has not yet been~~ determined **either as a percentage of total company revenues or as a fixed fee (in each case subject to periodic review by CoreTrust** and ~~may~~ **the Applicable Portfolio Company) and might** not be subject to benchmarking, and the access fee ~~may~~ **could** be greater or less than the amount of the revenue that CoreTrust previously generated from Applicable Vendors. Optiv. Optiv Security, Inc. is a portfolio company held by certain Blackstone private equity funds that provides a full slate of information security services and solutions. PSAV. PSAV, Inc. is a portfolio company held by certain Blackstone private equity funds that provides outsourced audiovisual services and event production. Refinitiv. On October 1, 2018, a consortium led by Blackstone announced that private equity funds managed by Blackstone had completed an acquisition of Thomson Reuters' Financial & Risk business (" Refinitiv "). On January 29, 2021, Refinitiv was sold to London Stock Exchange Group (" LSEG "), with Blackstone private equity funds receiving a minority stake in LSEG. Refinitiv operates a pricing service that provides valuation services and may provide goods and services for the Company and its portfolio companies. Kryalos. Blackstone through one or more of its funds has made a minority investment in Kryalos, an operating partner in certain real estate investments made by Other Clients. Peridot Financial Services (" Peridot ") and Global Supply Chain Finance (" GSCF "). Blackstone through one or more of its funds has made majority investments into Peridot and GSCF, which provide supply chain financing and accounts receivable services globally. RE Tech Advisors (" RE Tech "). Blackstone through one or more of its funds has made a majority investment in RE Tech, an energy audit / consulting firm that identifies and implements energy efficiency programs, calculates return on investment and tracks performance post- completion. **Legence (f. k. a** Therma Holdings **) (" Legence ")** . **Legence** ~~Therma Holdings LLC~~ is a portfolio company held by certain Blackstone private equity funds that provides carbon reduction and energy management services. Revantage. Revantage is a portfolio entity of certain Blackstone Clients that provides corporate support services, including, without limitation, accounting, legal, tax, treasury, information technology and human resources ~~. Valkyrie. Valkyrie BTO Aviation LLC (" Valkyrie ") is a Blackstone affiliate that provides asset management~~ and **operational services and** ~~loan servicing solutions for investments in the aviation space. The asset~~ management services ~~provided~~ **. There may be instances where current and former employees of Other Clients' portfolio companies are seconded to or temporarily hired** by ~~Valkyrie with respect to such investments can be expected to include, without development, management and disposition and other~~ -- **the Company** ~~related services (e. g., marketing, financial, administrative, legal and risk management). In exchange for such services, Valkyrie earns fees, including through incentive- based compensation payable to their management team, which would have otherwise been paid to third parties. As a result of the foregoing and Blackstone~~ ' s ~~ownership of Valkyrie~~ **portfolio companies or** , **at times,** ~~Blackstone may be incentivized to participate in and pursue more aviation- related transactions due to~~ the **Company** ~~prospect of Valkyrie earning such fees. Engaging Valkyrie to perform services will reduce Blackstone~~ ' s ~~internal overhead~~ **investments directly. Such secondments or temporary hiring of current** and ~~compensation~~ **former employees of Other Clients' portfolio companies by the Company' s portfolio companies (or its investments) may result in a potential conflict of interest between the Company' s portfolio companies and those of such Other Clients. The** costs ~~for~~ **of such** employees ~~who would otherwise perform~~ **are expected to be borne by the Company or its relevant portfolio companies, as applicable, and the fees paid by the Company or** such **portfolio companies to, other portfolio company** ~~services~~ - **service** ~~. As a result, while Blackstone believes that Valkyrie will provide~~ **providers** ~~services at~~ or ~~better than~~ **vendors do not offset or reduce** ~~those~~ -- **the management fee** ~~provided by third parties, there is an inherent conflict of interest that would incentivize Blackstone to pursue aviation- related transactions and engage Valkyrie to perform such services~~ . The Company and its portfolio companies will compensate one or more of these service providers and vendors owned by the Company 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 company or asset of the Company or Other Clients will vary from the incentive based compensation paid with respect to other portfolio companies and assets of the Company 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 companies relative to others, and the performance of certain assets and portfolio companies ~~may~~ **can be expected to** provide incentives to retain management that also service other assets and portfolio companies. Some of these service providers and vendors owned or controlled by the Company or Other Clients may charge the Company and its portfolio companies 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 " — Firm Affiliated Service Providers " herein applies equally in respect of the fees and expenses of the portfolio company service providers, if charged at rates generally consistent with those available in the market. Other service providers and vendors owned and / or controlled by the Company 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 the Company and its portfolio companies 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 and equipment; insurance premiums; technology expenditures, including hardware and software costs; costs to engage recruitment firms to hire employees; diligence expenses; one- time costs, including costs related to building- out and winding- down a portfolio company; 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 ~~IPO-~~ readiness **of initial public offerings** and other infrastructure costs); taxes; and other operating and capital expenditures. Any of the foregoing costs (including in prior periods, such as where any such costs are amortized over an extended period), although allocated in a particular period, will, in certain circumstances, relate to activities occurring outside the period, and further will, in certain circumstances, be of a general and administrative nature that is not specifically related to particular services, and therefore the Company 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** company 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 company 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 the Company 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 the Company and its portfolio companies bearing less or more costs and expenses. In addition, a portfolio company 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 companies 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 the Company and its portfolio companies 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, the Company and its portfolio companies may compensate one or more of these service providers and vendors owned by the Company or Other Clients through incentive- based compensation payable to their management teams and other related parties. The incentive- based compensation paid with respect to a portfolio company or asset of the Company or Other Clients will vary from the incentive based compensation paid with respect to other portfolio companies and assets of the Company 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 companies relative to others, and the performance of certain assets and portfolio companies ~~may~~ could provide incentives to retain management that also service other assets and portfolio companies. Blackstone Credit & Insurance will not always 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 company service providers that are not controlled by the Company 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. If benchmarking is performed, the related expenses will be borne by the Company, Other Clients and their respective portfolio companies and will not reduce the management fee. A portfolio company service provider will, in certain circumstances, subcontract certain of its responsibilities to other portfolio companies. In such circumstances, the relevant subcontractor could invoice the portfolio company 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 company, 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 companies and Blackstone Credit & Insurance can be expected to engage portfolio companies of the Company to provide services, and these portfolio companies will generally charge for services in the same manner described above, but the Company and its portfolio companies 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 Blackstone Credit & Insurance from time to time and vice versa. Fees paid by the Company or its portfolio companies to these service providers do not the management fee payable to the Adviser. Where compensation paid to an affiliated service provider from the Company or its portfolio company is based on market rates, such compensation will not be based on the cost incurred by the applicable service provider and therefore will likely result in a profit to such service provider. In the event the service provider is an affiliate of Blackstone Credit & Insurance , Blackstone Credit & Insurance experiences a conflict of interest in determining the terms of any such engagement. There can be no assurance that an unaffiliated third party would not charge a lesser rate. Service Providers, Vendors and Other Counterparties Generally. Certain third party advisors and other service providers and vendors or their affiliates to the Company and its portfolio companies (including accountants, administrators, paying agents, depositories, lenders, bankers, brokers, attorneys, consultants, title agents and investment or commercial banking firms) are owned by the Firm, the Company or Other Clients or provide goods or services to, or have other business, personal, financial or other relationships with, the Firm, the Other Clients and their respective portfolio companies and affiliates and personnel. Such advisors and service providers referred to above ~~may~~ could be investors in the Company, affiliates of the Adviser, sources of financing and investment opportunities or co- investors or commercial counterparties or entities in which the Firm and / or Other Clients have an investment, and payments by the Company and / or such entities ~~may~~ can be expected to indirectly benefit the Firm, the Other Clients and their respective portfolio companies or any affiliates or personnel. Also, advisors, lenders, investors, commercial counterparties, vendors and service providers (including any of their affiliates or personnel) to the Company and its portfolio companies could have other commercial or personal relationships with the Firm, Other Clients and their respective portfolio companies, or any affiliates, personnel or family members of personnel of the foregoing. Although the Firm 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 the Firm), the relationship of service providers and vendors to the Firm as described above will influence the Firm in deciding whether to select, recommend or form such an advisor or service provider to perform services for the Company, subject to applicable law, or a portfolio company, the cost of which will generally be borne directly or indirectly by the Company and can be expected to incentivize the Firm 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 the Company, 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; the Firm can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities. The Firm has a practice of not entering into any arrangements with advisors, vendors or service providers that provide lower rates or discounts to the Firm itself compared to those it enters into on behalf of the Company and its portfolio companies for the same services. However, legal fees for unconsummated transactions are often charged at a discounted rate, such that if the Company and its portfolio companies consummate a higher percentage of transactions with a particular law firm than the Firm, the Company, Other Clients and their portfolio companies, the shareholders could indirectly pay a higher net effective rate for the services of that law firm than the Firm, the Company or Other Clients or their portfolio companies. 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 the Company and its portfolio companies are different from those used by the Firm, Other Clients and their portfolio companies, and their affiliates and personnel, the Company and its portfolio companies can be expected to pay different amounts or rates than those paid by such other persons. Similarly, the Firm, the Company, the Other Clients and their portfolio companies 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 the Firm) from time to time whereby such counterparty will, in certain circumstances, charge lower rates (or no fee) or provide discounts or rebates for such counterparty' s products or services depending on certain factors, including without limitation the volume of transactions entered into with such counterparty by the Firm, the Company and its investment and / or portfolio companies in the aggregate or other factors. Subject to applicable law, the Company, Other Clients and their portfolio companies 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 may **be permitted to** negotiate to not pay its pro rata share of fees, costs and expenses to be allocated as described above, in which case the Company, Other Clients and their portfolio companies that also use the services of the portfolio company service provider will, directly or indirectly, pay the difference, or the portfolio company service provider will bear a loss equal to the difference. The Firm ~~may~~ **might** , from time to time, encourage service providers to funds and investments to use, generally at market rates and / or on arm' s length terms (and / or on the basis of best execution, if applicable), the Firm- affiliated service providers in connection with the business of the Company, portfolio companies, and unaffiliated entities. This practice creates a conflict of interest because it provides an indirect benefit to the Firm in the form of added business for the Firm- affiliated service providers without any reduction to the Company' s management fee. Certain portfolio companies that provide services to the Company, Other Clients and / or portfolio companies or assets of the Company and / or Other Clients ~~may~~ **could** be transferred between and among the Company and / or Other Clients (where the Company may be a seller or a buyer in any such transfer) for minimal or no consideration (based on a third- party valuation confirming the same). Such transfers may give rise to actual or potential conflicts of interest for Blackstone Credit **& Insurance** . Firm Affiliated Service Providers. Certain of the Company' s, the Firm' s and / or portfolio companies' 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, the Firm, its affiliates and portfolio companies. Such advisers and service providers (or their affiliates) may be investors in the Company, affiliates of the Firm, sources of investment opportunities, co- investors, commercial counterparties and / or portfolio companies in which the Firm and / or the Company has an investment. Accordingly, payments by the Company and / or such entities may indirectly benefit the Company and / or its affiliates, including the Firm and Other Clients. No fees charged by these service providers and vendors will reduce the management fees payable to the Adviser. Furthermore, the Firm, the Other Clients and their portfolio companies and their affiliates and related parties will use the services of these Firm affiliates, including at different rates. Although the Firm believes the services provided by its affiliates are equal or better than those of third parties, the Firm directly benefits from the engagement of these affiliates, and there is therefore an inherent conflict of interest such as those described above. Because the Firm has many different businesses, including the Blackstone Capital Markets Group, which Blackstone investment teams and portfolio companies ~~may~~ **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. To the extent Blackstone determines appropriate, conflict mitigation strategies ~~may~~ **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 Adviser. Service providers affiliated with the Firm, which are generally expected to receive competitive market rate fees (as determined by the Adviser or its affiliates) with respect to certain investments, include: ~~•~~ **a.** Aquicore. Aquicore is a cloud- based platform that tracks, analyzes and predicts key metrics in real estate, focused on the reduction of energy consumption. Blackstone holds a minority investment in Aquicore. ~~•~~ **b.** Equity Healthcare. Equity Healthcare LLC (" Equity Healthcare ") is a Blackstone affiliate that negotiates with providers of standard administrative services and insurance carriers for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting. Because of the combined purchasing power of its client participants, which include unaffiliated third parties, Equity Healthcare is able to negotiate pricing terms that are believed to be more favorable than those that the portfolio companies could obtain for themselves on an individual basis. The fees received by Equity Healthcare in connection with services provided to investments will not reduce the management fee payable by the Company. ~~•~~ **c.** LNLS. Lexington National Land Services (" LNLS ") is a Blackstone affiliate that (i) acts as a title agent in facilitating and issuing title insurance, (ii) provides title support services for title insurance underwriters and (iii) acts as escrow agent in connection with investments by the Company, Other Clients and their portfolio companies, affiliates and related parties, and third parties. In exchange for such services LNLS earns fees which would have otherwise been paid to third parties. If LNLS is involved in a transaction in which the Company participates, Blackstone will benchmark the relevant costs to the extent market data is available except when LNLS is providing such services in a state where the insurance premium or escrow fee, as applicable, is regulated by the state or when LNLS is part of a syndicate of title insurance companies where the insurance premium is negotiated by other title insurance underwriters or their agents ~~•~~ **. d.** Refinitiv. See " — Portfolio Company Service Providers and Vendors " **above. In addition, Blackstone acquired a 9. 9 % interest in Corebridge, and in connection therewith has entered into a long- term asset management partnership with certain subsidiaries and / or affiliates of Corebridge to serve as the exclusive external manager with respect to certain asset classes within their investment portfolio, for compensation. While Blackstone will not control Corebridge, the aforementioned investment in Corebridge and asset management arrangements could incentivize Blackstone to cause (and Blackstone will benefit indirectly from causing) the Company and / or its portfolio companies to engage Corebridge or its affiliates (including Corebridge Financial, Inc. and its other affiliates and subsidiaries) to provide various services and engage in other transactions and otherwise present conflicts of interests as a result of Blackstone' s interest and relationship therewith** . 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, Blackstone Credit **& Insurance** and, if required by applicable law, the Board of Trustees, will make determinations of competitive market rates based on its consideration of a number of factors, which are generally expected to include Blackstone Credit **& Insurance** ' s experience with non- affiliated service providers, benchmarking data and other methodologies determined by Blackstone Credit **& Insurance** to be appropriate under the circumstances (i. e., rates that fall within a range that Blackstone Credit **& Insurance** 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 Blackstone Credit **& Insurance** often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Blackstone Credit **& Insurance** affiliates in the applicable market or certain similar markets, relevant comparisons ~~may~~ **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 ~~may~~ **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 the Company (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 the Firm- 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 the Company 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 ~~may~~ **would** not **necessarily** result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by the Company, Other Clients and their respective portfolio companies and will not reduce the management fee. Finally, in certain circumstances Blackstone Credit **& Insurance** may determine that third party benchmarking is unnecessary, ~~either because~~ **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 Blackstone Credit **& Insurance** ' 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 Blackstone Credit **& Insurance** has access to adequate market data (including from third party clients of the Firm- affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third party benchmarking. For example, in certain circumstances a Firm- 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 the Company, 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 Firm- affiliated service providers could also be performed by the Firm from time to time and vice versa. Fees paid by the Company or its portfolio companies to or value created in Firm affiliated service providers or vendors do not reduce the management fee. These conflicts related to Firm- affiliated service providers will not necessarily be resolved in favor of the Company, and shareholders ~~may~~ **might** not be entitled to receive notice or disclosure of the occurrence of these conflicts. 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 ~~may~~ **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 the Company and / or portfolio companies differ from those used by the Firm and its affiliates (including personnel), Blackstone Credit **& Insurance** and / or Blackstone or their respective affiliates (including personnel) ~~may~~ **potentially will** pay different amounts or rates than those paid by the Company and / or portfolio companies. However, Blackstone Credit **& Insurance** 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 the Company, Other Clients and / or portfolio companies for the same services. Furthermore, **it is possible that certain** advisers and service providers ~~may~~ **will** provide services exclusively to the Firm and its affiliates, including the Company, Other Clients and their portfolio companies, although such advisers and service providers would not be considered employees of Blackstone or Blackstone Credit **& Insurance**. Similarly, Blackstone, Blackstone Credit **& Insurance**, each of their respective affiliates, the Company, the Other Clients and / or their portfolio companies, ~~may~~ **can** enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with the Firm) from time to time whereby such counterparty ~~may~~ **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 the Firm, its affiliates, the Company, the Other Clients and their portfolio companies in the aggregate. In addition, investment banks or other financial institutions, as well as **certain** Blackstone employees, ~~may~~ **are expected to** also be investors in the Company. These institutions and employees are a potential source of information and ideas that could benefit the Company. Blackstone has procedures in place reasonably designed to prevent the inappropriate use of such information by the Company. Transactions with Portfolio Companies. The Firm and portfolio companies of the Company and Other Clients operate in multiple industries and provide products and services to or otherwise contract with the Company and its portfolio companies, among others. In the alternative, the Firm could 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 the Firm, on the one hand, and a portfolio company of the Company, portfolio company 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, **sustainability and clean energy consulting services,** insurance procurement, placement, brokerage and consulting services, and other services) to portfolio companies of the Company (and portfolio companies of Other Clients) that are referred to the joint venture or business by the Firm. The Firm, the Company and Other Clients and their respective portfolio companies and personnel and related parties of the foregoing can be expected to make referrals or introductions to **the Company or** portfolio companies of the Company 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 the Company or Other Client, which would also benefit the Firm 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 benefiting the referring or introducing party that are tied or related to participation by the portfolio companies of the Company and / or of Other Clients, accruing to the party making the introduction. Such joint venture or business could use data obtained from such portfolio companies (see " Data " **elsewhere** herein) **. Furthermore, such introductions or referrals could involve the transfer of certain personnel or employees among Blackstone and the Company' s portfolio companies and Other Clients which might result in a termination fee or similar payments being due and payable from one such entity to another**. The Company and the shareholders typically will not share in any fees, economics, equity or other benefits accruing to the Firm, Other Clients and their portfolio companies as a result of the introduction of the Company and its portfolio companies. Moreover, payments made to the Firm in connection with such arrangements will not reduce the management fee payable to the Adviser. There could, however, be instances in which the applicable arrangements provide that the Company or its portfolio companies 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 the Firm. Conversely, where the Company or one of its portfolio companies 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) ~~may~~ **could** be similarly shared with the participating Other Clients or their respective portfolio companies. The Firm is **also** permitted ~~also~~ to enter into commercial relationships with third party companies, including those in which the Company considered making an investment (but ultimately chose not to pursue). For example, the Firm could enter into an introducer engagement with such company, pursuant to which the Firm introduces the company to unaffiliated third parties (which ~~may~~ **can** include current and former portfolio companies and portfolio companies of Other Clients and / or their respective employees) in exchange for a fee from, or equity interest in, such company. Even though the Firm could benefit financially from this commercial relationship, the Firm will be under no obligation to reimburse the Company for Broken Deal Expenses incurred in connection with its consideration of the prospective investment and such arrangements will not be subject to the management fee payable to the Adviser and otherwise described herein. Additionally, the Firm or an affiliate thereof will from time to time hold equity or other investments in companies or businesses (even if they are not " affiliates " of the Firm) that provide services to or otherwise contract with portfolio companies. Blackstone and Blackstone Credit **& Insurance** 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 Blackstone Credit **& Insurance** reserves the right to also make referrals and / or introductions to portfolio companies (which ~~may~~ **could** result in financial incentives (including additional equity ownership) and / or milestones ~~benefiting~~ **benefitting** Blackstone and / or Blackstone Credit **& Insurance** that are tied or related to participation by portfolio companies). Such joint venture or business could use data obtained from portfolio companies of the Company and / or portfolio companies of Other Clients. These arrangements are expected to be entered into without the consent or direct involvement of the Company.

The Company and the shareholders will not share in any fees or economics accruing to Blackstone and / or Blackstone Credit **& Insurance** as a result of these relationships and / or participation by portfolio companies. With respect to transactions or agreements with portfolio companies (including, for the avoidance of doubt, long- term incentive plans), at times if officers unrelated to the Firm have not yet been appointed to represent a portfolio company, the Firm ~~may~~ **is permitted to** negotiate and execute agreements between the Firm and / or the Company on the one hand, and the portfolio company 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 the Firm can be expected to 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 the Firm to advise on each side of the negotiation. Related Party Leasing. Subject to applicable law, the Company and its portfolio companies may lease property to or from Blackstone, Other Clients and their portfolio companies and affiliates and other related parties. The leases are generally expected to, but ~~may~~ **might** not always, be at market rates. Blackstone ~~may~~ **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. Blackstone can be expected to, but ~~may~~ **might** not always, nonetheless have conflicts of interest in making these determinations, and with regard to other decisions related to such assets and investments. There can be no assurance that the Company and its portfolio companies will lease to or from any such related parties on terms as favorable to the Company and its portfolio companies as would apply if the counterparties were unrelated. Cross- Guarantees and Cross- Collateralization. While Blackstone Credit **& Insurance** 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 the Company other than alternative investment vehicles and / or the Other Clients ~~may~~ **could** require or prefer facing only one fund entity or group of entities, which ~~may~~ **can** result in any of the Company, such Other Clients, the portfolio companies, such Other Clients' portfolio companies and / or other vehicles being jointly and severally liable for such applicable obligation (subject to any limitations set forth in the applicable governing documents thereof), which in each case ~~may~~ **could** result in the Company, such Other Clients, such portfolio companies and portfolio companies, and / or vehicles entering into a back- to- back or other similar reimbursement agreement, subject to applicable law. In such situation, better financing terms ~~may~~ **could** be available through a cross- collateralized arrangement, but it is not expected that any of the Company 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 companies rather than the Company for obligations that are not recourse to the Company except in limited circumstances such as " bad boy " events. Any cross- collateralization arrangements with Other Clients could result in the Company losing its interests in otherwise performing investments due to poorly performing or non- performing investments of Other Clients in the collateral pool. Similarly, a lender could require that it face only one portfolio company of the Company and Other Clients, even though multiple portfolio companies of the Company and Other Clients benefit from the lending, which will typically result in (i) the portfolio company 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 companies, and (ii) portfolio companies of the Company 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 ~~may~~ **can** vary depending upon the type of financing or refinancing (e. g., cushions for refinancings ~~may~~ **could** be smaller)). The portfolio companies of the Company and Other Clients benefiting from a financing may enter into a back- to- back or other similar reimbursement agreements whereby each agrees that no portfolio company bears more than its pro rata portion of the debt and related obligations. It is not expected that the portfolio companies would be compensated (or provide compensation to other portfolio companies) for being primarily liable, or jointly liable, for other portfolio companies pro rata share of any financing. Joint Venture Partners. The Company will from time to time 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 the Adviser in its sole discretion. The joint venture partners could provide services similar to those provided by the Adviser to the Company. Yet, no compensation or fees paid to the joint venture partners would reduce the management fees payable by the Company. Additional conflicts would arise if a joint venture partner is related to the Firm in any way, such as a limited partner investor in, lender to, a shareholder of, or a service provider to the Firm, the Company, Other Clients, or their respective portfolio companies, or any affiliate, personnel, officer or agent of any of the foregoing. Group Procurement; Discounts. The Company, subject to applicable law, and certain portfolio companies will enter into agreements regarding group procurement (including, but not limited to, CoreTrust, an independent group purchasing organization), benefits management, purchase of title and **/ or** other insurance policies (which can be expected to include brokerage **and /** or placement thereof ~~)~~, and will from time to time be pooled across portfolio companies and discounted due to scale, including through sharing of deductibles and other forms of shared risk retention **)** from a third party or an affiliate of Blackstone Credit **& Insurance** and / or Blackstone, and other operational, administrative or management related initiatives. The Firm will allocate the cost of these various services and products purchased on a group basis among the Company, Other Clients and their portfolio companies. Some of these arrangements result in commissions, discounts, rebates or similar payments to Blackstone Credit **& Insurance** and / or Blackstone or their affiliates (including personnel), or Other Clients and their portfolio companies, including as a result of transactions entered into by the Company and its portfolio companies and / or related to a portion of the savings achieved by the portfolio companies. Such commissions or payment will not reduce the management fee. The Firm 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 company of an Other Client is providing such a service, such portfolio company and such Other Client will benefit. Further, the benefits received by a particular portfolio company providing the service ~~may~~ **could** be greater than those received by the Company and its portfolio companies receiving the service. Conflicts exist in the allocation of the costs and benefits of these arrangements, and shareholders rely on the Adviser to handle them in its sole discretion. Diverse Shareholder Group. The Company' s shareholders are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The shareholders may have conflicting investment, tax and other interests with respect to their investments in the Company and with respect to the interests of investors in other investment vehicles managed or advised by the Adviser and Blackstone Credit **& Insurance** that may participate in the same investments as the Company. 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 the Company and such other partnerships, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Adviser or Blackstone Credit **& Insurance** , including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the Company may make investments that may 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 the Company, the Adviser or Blackstone Credit **& Insurance** will consider the investment and tax objectives of the Company and the shareholders (and those of investors in other investment vehicles managed or advised by the Adviser or Blackstone Credit **& Insurance**) as a whole, not the investment, tax or other objectives of any shareholder individually. In addition, certain shareholders also may be investors in Other Clients, including supplemental capital vehicles and co- investment vehicles that ~~may~~ invest alongside the Company in one or more investments, consistent with applicable law and / or any applicable SEC- granted order. Shareholders also ~~may~~ **might** include affiliates of the Firm, such as Other Clients, affiliates of portfolio companies of the Company or Other Clients, charities, foundations or other entities or programs associated with Firm personnel and / or current or former Firm employees, the Firm' s senior advisors and / or operating partners and any affiliates, funds or persons may also invest in the Company through the vehicles established in connection with the Firm' 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 Firm related parties are sponsors of feeder vehicles that could invest in the Company as shareholders. The Firm related sponsors of feeder vehicles generally charge their investors additional fees, including performance based fees, which could provide the Firm current income and increase the value of its ownership position in them. The Firm will therefore have incentives to refer potential investors to these feeder vehicles. All of these Firm related shareholders will have equivalent rights to vote and withhold consents as nonrelated shareholders. Nonetheless, the Firm ~~may~~ **could** have the ability to influence, directly or indirectly, these Firm related shareholders. It is also possible that the Company or its portfolio companies will 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 may include agreements to pay performance fees to operating partners, a management team and other related persons in connection with the Company' s investment therein, which will reduce the Company' s returns. Such shareholders described in the previous sentences may therefore have different information about the Firm and the Company than shareholders not similarly positioned. In addition, conflicts of interest may arise in dealing with any such shareholders, and the Adviser and its affiliates may not be motivated to act solely in accordance with its interests relating to the Company. Similar information disparity may occur as a result of shareholders monitoring their investments in vehicles such as the Company differently. For example, certain shareholders may periodically request from the Adviser information regarding the Company, its investments and / or portfolio companies 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 Adviser may provide such information to such shareholders, subject to applicable law and regulations. Unless required by applicable law, the Adviser will not be obligated to affirmatively provide such information to all shareholders (although the Adviser 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 the Company than other shareholders, and, unless required by applicable law, the Adviser will have no duty to ensure all shareholders seek, obtain or process the same information regarding the Company, its investments and / or portfolio companies. 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 the Firm may be restricted from disclosing to the shareholders material non- public information regarding any assets in which the Company invests, particularly those investments in which an Other Client or portfolio company that is publicly registered co- invests with the Company. In addition, investment banks or other financial institutions, as well as Firm personnel, may also be shareholders. These institutions and personnel are a potential source of information and ideas that could benefit the Company, and may receive information about the Company and its portfolio companies in their capacity as a service provider or vendor to the Company and its portfolio companies. Possible Future Activities. The Firm and its affiliates are expected to expand the range of services that it provides over time. Except as provided herein, the Firm 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. The Firm 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 ~~may~~ **might** hold or ~~may~~ **might** have held investments similar to those intended to be made by the Company. These clients ~~may~~ **could** themselves represent appropriate investment opportunities for the Company or ~~may~~ **could** compete with the Company for investment opportunities. Restrictions Arising under the Securities Laws. The Firm' 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 company) could result in securities law restrictions on transactions in securities held by the Company, 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 the Company and thus the return to the shareholders. The 1940 Act may limit the Company' s ability to undertake certain transactions with or alongside its affiliates that are registered under the 1940 Act. As a result of these restrictions, the Company may be prohibited from executing " joint " transactions with the Company' s 1940 Act registered affiliates, which could include investments in the same portfolio company (whether at the same or different times) or buying investments from, or selling them to, Other Clients. These limitations ~~may~~ **have the potential to** limit the scope of investment opportunities that would otherwise be available to the Company. 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 the Company, including business interests and activities in direct competition with the Company and its portfolio companies, and ~~may~~ **can** engage in transactions with, and provide services to, the Company or its portfolio companies (which will, in certain circumstances, include providing leverage or other financing to the Company or its portfolio companies as determined by the Adviser in its sole discretion). None of the Company, any shareholder or any other person shall have any rights by virtue of the Company' s operative documents or any related agreements in any business ventures of any shareholder. The shareholder, and in certain cases the Adviser, will have conflicting loyalties in these situations. Insurance. The Adviser will cause the Company to purchase, and / or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Company and the Board of Trustees against liability in connection with the activities of the Company. This includes a portion of any premiums, fees, costs and expenses for one or more " umbrella, " group or other insurance policies maintained by the Firm that cover the Company and one or more of the Other Clients, the Adviser, Blackstone Credit **& Insurance** and / or Blackstone (including their respective directors, officers, employees, agents, representatives, independent client representative (if any) and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such " umbrella, " group or other insurance policies among the Company, one or more Other Clients, the Adviser, Blackstone Credit **& Insurance** and / or Blackstone on a fair and reasonable basis, subject to approval by the Board of Trustees **. 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 the Company' s strategies. Moreover, given the pace of innovation in recent years, the impact on a particular portfolio company might not have been foreseeable at the time the Company made such investment and could adversely impact the Company and / or its portfolio companies. Furthermore, Blackstone Credit & Insurance could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses** . Additional Potential Conflicts of Interest. The officers, directors, members, managers, employees and personnel of the Adviser may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or the Firm' s policies, or otherwise determined from time to time by the Adviser. In addition, certain Other Clients may be subject to the 1940 Act or other regulations that, due to the role of the Firm, could restrict the ability of the Company to buy investments from, to sell investments to or to invest in the same securities as, such Other Clients. Such regulations may have the effect of limiting the investment opportunities available to the Company. In addition, as a consequence of Blackstone' s status as a public company, the officers, directors, members, managers and personnel of the Adviser may take into account certain considerations and other factors in connection with the management of the business and affairs of the Company 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 may conflict with their duties to the Company. Finally, although the Firm believes its positive reputation in the marketplace provides benefit to the Company and Other Clients, the Adviser could decline to undertake investment activity or transact with a counterparty on behalf of the Company for reputational reasons, and this decision could result in the Company foregoing a profit or suffering a loss. ~~The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Company. Prospective investors should read this Registration Statement and consult with their own advisors before deciding whether to invest in the Company. In addition, as the Company' s investment program develops and changes over time, an investment in the Company may be subject to additional and different actual and potential conflicts. Although the various conflicts discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple conflicts.~~