



Emirates NBD  
Asset Management

Signatory of:



## ENBD Private Credit Fund SP (“EmDEBT”)

Powered by

**BlackRock**

February 2025

These materials are for informational purposes only. These materials do not constitute an offer to sell, or a solicitation of an offer to sell, securities in any jurisdiction or to any person. Prospective investors should read the full final offering documentation before investing. Subsequent investments will only be valid if made on this basis.

Exposure to the strategy of the Fund would be obtained through Emirates NBD Private Credit Fund SP (the “Fund” or “EmDEBT”).

## ENBD Private Credit Fund (“EmDEBT”)

EmDEBT | February 2025

100.0%

Floating rate<sup>1</sup>

99.9%

Senior secured<sup>2</sup>

9.13%

Distribution Rate<sup>3</sup>

\$1,277mm

Total assets<sup>4</sup>

### Summary

Emirates NBD Private Credit Fund (“EmDEBT” or the “Fund”) is an evergreen Cayman Fund which invests indirectly in a non-traded business development company in the US, managed by BlackRock (the “Portfolio Manager”). The Fund seeks attractive risk-adjusted returns produced primarily from the current income generated by investing primarily in directly-originated, senior-secured corporate debt investments. Through EmDEBT, Emirates NBD wealth clients have exclusive access to BlackRock’s institutional quality private credit team.

### Underlying Loan Portfolio Characteristics

Total assets <sup>4</sup>	\$1,277mm
NAV per share	\$100.00
Distribution rate <sup>3</sup>	9.13%
Number of portfolio companies	204
Senior secured % <sup>2</sup>	99.9%
First-lien % <sup>2</sup>	99.9%
Fund Leverage	0.54x
LTV <sup>5</sup>	41%
EBITDA <sup>5</sup>	\$50mm

### Portfolio Manager’s distinctive private credit experience

BlackRock’s private credit platform has large, centralized teams focused on sourcing **attractive quality private credit opportunities** across all market cycles. As a leader in private credit investing with a 24+ year track record, we can identify value in unique and complex transactions where others cannot.

24+

years lending to middle  
market companies

\$43bn+

deployed across 1,035  
transactions<sup>6</sup>

440

deals reviewed  
from multi-channel  
sources<sup>7</sup>

4%

investment selection  
rate<sup>7</sup>

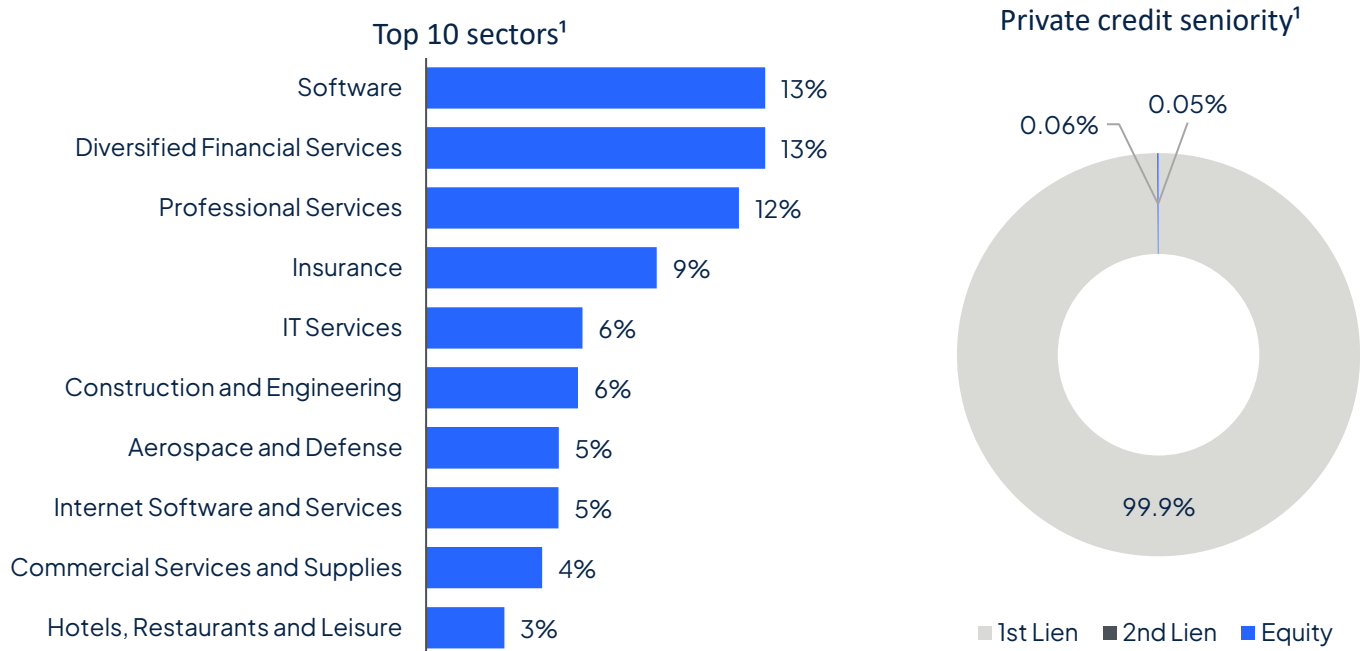
Source: BlackRock as of 28 February 2025. All \$ are in US Dollars. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

**1** Floating rate investments typically provide adjustable coupons that increase when interest rates rise and provide floors when they decline. **2** Senior secured investments are typically secured by real assets, intangible assets, and enterprise value, and consist of 1st and 2nd lien positions provide repayment priority in the event of default. **3** Source: BlackRock as of 28 Feb 2025. Distribution rate is calculated by annualizing the most recent distribution yield per share and dividing by the net asset value. The distribution rate is net of aggregate fees and expenses for the structure. Distributions are not guaranteed and may be funded through sources other than cash flow. As of 28 February 2024, 100 percent of inception to date distributions were funded from cash flows from operations. See Underlying Fund prospectus. Past performance is not indicative of future results. **4** Management values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in policies adopted by the board of trustees of the Underlying Fund. **5** Reflects the median at purchase total debt LTV and EBITDA of the BDEBT (Underlying Fund) portfolio as of 28 February 2025. **6** Reflects Direct Lending transactions funded between 21 June 2000 and 30 June 2024 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC (“TCP”) and investment professionals in BlackRock’s U.S. Private Capital group. Certain of the legacy TCP vehicles are dedicated direct lending/performing credit funds and others include both of legacy TCP’s core strategies (including special situations). Investments that were initially “Special Situations” investments are not included. Special Situations are: rescue loans, distressed-for-control, deep value, and structured equity investments. Beginning in Q1 2023, for ease and clarity of presentation, the Portfolio Manager has consolidated multiple investments made in the same borrower on the same date into single line items. These instances included situations where in addition to our term loan, we also provided a delayed draw term loan or a revolver. **7** Funded investments refers solely to investments made in new portfolio companies over the preceding 12 months (Jan 2024 – Dec 2024). For the purposes of this calculation, we have excluded top-up or follow-on investments made in existing portfolio companies during the same time period. When accounting for pipeline opportunities and funded investments made in existing portfolio companies during the same time period, the total number of opportunities reviewed is 662 and total funded deals is 55.



## ENBD Private Credit Fund (EmDEBT)

Portfolio snapshot as of 28 February 2025



Top 10 holdings <sup>2</sup>	Industry	Seniority	Position size
Showtime Acquisition LLC (World Choice Investments LLC)	Hotels, Restaurants and Leisure	1st Lien	2.5%
WH Borrower, LLC	Textiles, Apparel and Luxury Goods	1st Lien	2.3%
SitusAMC Holdings Corporation	Diversified Financial Services	1st Lien	2.2%
DTI Holdco Inc	Professional Services	1st Lien	2.1%
Engineering Research Holding LLC (Astrion, Inc.)	Aerospace and Defense	1st Lien	2.0%
Bullhorn, Inc.	Professional Services	1st Lien	1.9%
Accordion Partners LLC	Diversified Financial Services	1st Lien	1.8%
Liquid Tech Solutions Holdings, LLC (Diesel Direct)	Energy Equipment and Services	1st Lien	1.7%
GI Consilio Parent LLC (Skopima Consilio Parent LLC)	Professional Services	1st Lien	1.7%
Arcline FM Holdings, LLC (Fairbanks Morse, LLC)	Aerospace and Defense	1st Lien	1.7%

<sup>1</sup> Source: BlackRock. All figures presented are as of 28 February 2025 unless otherwise indicated. Measured as the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding. For illustrative purposes only. Subject to change without notice. <sup>2</sup> Source: BlackRock. All figures presented are as of 28 February 2025 unless otherwise indicated. Includes only data for the Underlying Fund, BDEBT's (10) largest portfolio companies based on fair value. For illustrative purposes only. Subject to change without notice. Portfolio holdings should not be considered a recommendation by BlackRock. This information is non-representative of all underlying investments made by the Portfolio Manager and it should not be assumed that Portfolio Manager will invest in comparable investments or that any future investments made by Portfolio Manager will be successful. To the extent that these investments prove to be profitable, it should not be assumed that the Portfolio Manager's other investments will be profitable or will be as profitable. Please note that the investment names shown may not be the name of the official investment vehicle(s) used to invest in the respective investments.



## EmDEBT– select offering details<sup>1</sup>

Fund name	ENBD Private Credit Fund SP
Fund structure	Segregated Portfolio Company in the Cayman Islands
Investor eligibility	Professional Investors Only
Subscriptions	Monthly <sup>3</sup>
	Expected monthly at the discretion of the Board of Directors of the Fund. <sup>4</sup>
Distributions	<i>Distribution rates and payment frequency may vary from time to time. Distribution payments are not guaranteed, and ENBD Private Credit Fund SP may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements, and has no limits on such amounts it may pay from such sources.</i>
Shareholder liquidity	Quarterly share repurchases of up to 5% of shares outstanding. Any request for redemption made during the first 12 months of subscription, which is accepted by the Board of Directors of the Fund, will be subject to: (a) early redemption fee of up to 3% of the value of the Class “A USD Inc” shares being redeemed (benchmarked to the actual costs incurred by the Access Fund and the Underlying Fund. This redemption fee will be retained for the benefit of the existing shareholders); plus (b) an early redemption processing fee will be charged at 1% of value of the shares being redeemed and such processing fees will be payable to the Investment Manager. The Board of Directors may amend or suspend these share repurchases if it deems such action to be in the best interest of shareholders <sup>5</sup>
Upfront Subscription Fee	• Up to 3% of subscription amount (one-time).
Aggregate Management fee*	• 2.10% on net assets.
Aggregate Incentive fee*	• Ordinary income: 12.5% of net investment income • Capital gains: 12.5% of cumulative net realized gains less net unrealized depreciation • Subject to 5% total return hurdle with a 3-year lookback
Minimum investment amount	• USD 275,000
Portfolio Geography Focus	• Primarily North America (US and Canada)
Eligible Loan Assets for the Portfolio	• Middle market direct lending • Broadly syndicated loans / high yield bonds

\*Aggregate Management fee and Aggregate Incentive fee (together “Aggregate Fees”) are not charged by EmDEBT. Aggregate Fees are collective fees charged by the Access Fund and the Underlying Fund. (Aggregate Fees pertain to fees earned in aggregate by the Portfolio Manager and the Investment Manager but exclude any other third-party fees and expenses).

“Access Fund” means BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P., a Cayman Islands exempted limited partnership, and “Underlying Fund” means BlackRock Private Credit Fund, a company registered under the Company Act of 1940 in the US as a non-traded business development company.

<sup>1</sup> Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund’s prospectus, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. <sup>2</sup> Additional eligibility requirements may apply to investors in certain jurisdictions. <sup>3</sup> Subscriptions for the Common Shares must be received in good order as stated on page 6 <sup>4</sup> The Fund expects to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Directors, considering factors such as the portfolio’s earnings, cash flow, capital needs and general financial condition and the requirements of applicable law. As a result, the distribution rates and payment frequency may vary from time to time. <sup>5</sup> There can be no assurance that the Fund will repurchase shares on a quarterly basis or at all. Further, if the Fund repurchases shares, there is no guarantee that shareholders will be able to sell all of the Shares that they desire to sell in any particular quarter. Therefore, Shares of the Fund are appropriate only for those investors who do not require a liquid investment and who are aware of the risks involved in investing in the Fund. Please refer to page 6 for the fund redemption schedule.



## ENBD Private Credit Fund (EmDEBT) Historic performance

Total net returns (% as of 28 February 2025)					YTD*	1-year	5-year	10-year	Since inception*					
Class “A USD Inc” Shares					0.95	8.38	-	-	-	-	-	-	-	11.37
Monthly total net returns (%)	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class “A USD Inc” Shares	2022	-	-	-	-	-	-	-	-	-	-	-	0.08	0.08
	2023	2.88	0.44	0.59	1.33	-0.63	2.53	1.67	1.21	1.28	0.00	1.85	1.27	15.33
	2024	1.04	0.81	0.96	0.57	0.85	0.32	0.41	0.93	0.72	1.01	0.82	0.56	9.36
	2025	0.72	0.23	-	-	-	-	-	-	-	-	-	-	0.95

The shaded information above is pro forma as the Fund share class A did not exist at that time.

\* Inception date is Dec 2022. ITD returns are annualized figures. YTD returns less than 1 year are not annualized.

**Pro Forma Important Information:** Performance information contained herein is presented on a total return basis. Performance from the inception date of any share class shown (in each case, the "Share Class Inception Date") to the present represents the actual performance of the applicable share class and is net of all fees and expenses related to the Fund, Access Fund (and Underlying Fund). Shaded performance information is from prior to the applicable Share Class Inception Date and is hypothetical, pro forma performance that estimates the hypothetical net return an investor in the applicable share class would have received had such share class A of EmDEBT been offered during that period. The assumptions and methodology for calculating pro forma returns are described under the "Pro Forma Methodology & Assumptions" heading. Hypothetical performance has inherent limitations. No investor actually achieved returns represented by pro forma performance. Pro forma returns are based on estimations of the applicable fees and expenses prior to the applicable Share Class Inception Date, and actual performance would have varied as a result of differences between these estimations and actual Fund fees and expenses. Pro forma performance is unaudited and subject to change. Pro forma performance is shown for illustrative purposes only.

**Pro Forma Methodology & Assumptions:** Pro forma returns are calculated net by deducting from the Fund's Class A Share's gross performance (1) a model fee equal to the applicable share class's aggregate fees and expenses and (2) the actual fees and expenses incurred by the Access Fund, and the Underlying Fund prior to the applicable Share Class Inception Date. Pro forma returns further assume the Fund's actual assets under management and actual levels of assets held in reserve.

Return figures shown above are net of all Aggregate Management Fees and Aggregate Incentive Fees and third-party expenses incurred by the Fund, the Access Fund, and the Underlying Fund.

The "Fund" means ENBD Private Credit Fund SP. "Access Fund" means BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P., a Cayman Islands exempted limited partnership and "Underlying Fund" means BlackRock Private Credit Fund, a company registered under the Company Act of 1940 in the US as a non-traded business development company.

The Fund was established in April 2025. Historic performance figures for Class "A USD Inc" Shares of the Fund prior to this date are therefore not directly available. Performance figures shown above for Class "A USD Inc" Shares of the Fund are calculated based on the return figures of Class C shares of the Access Fund PLUS estimated expenses of the Fund at 0.45% pa. Class C shares of the Access Fund are a newly formed share class as of May 2025. Class C share class performance figures are recalculated based on the performance history of Class A shares (since Dec 2022) of the Access Fund.

Future results are not guaranteed, and loss of principal may occur. This material is for discussion purposes only and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein. Fund investors will experience lower returns than investors subscribing directly to the Access Fund or the Underlying Fund. For discussion purposes only. **Performance data quoted represents past performance and is no guarantee of future results.** Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than that shown.

Performance information contained herein is presented for the Fund (i) on a total return basis and (ii) net of all fees and expenses related to the Fund, Access Fund and Underlying Fund. An investment in the Fund carries the risk of loss up to and including the total value of any investment. Please see the Offering Memorandum for the Fund, the Access Fund and the Underlying Fund incorporated by reference therein, for important information regarding risk factors and conflicts of interests risks associated with an investment in the Fund.

Information as of 28 February 2025. **Past performance is not necessarily indicative of future results.** Total Net Return of the Underlying Fund is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Returns greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all Underlying Fund expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in Underlying Fund's portfolio, which are estimates of fair value and form the basis for Underlying Fund's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.



## ENBD Private Credit Fund (EmDEBT) Subscription and Redemption Schedule for 2025

Subscription Calendar for 2025							
Month	June	July	August	September	October	November	December
<b>Subscription Trade Date (1st Calendar Date of Each Month)</b>		1-Jul-25*	1-Aug-25	1-Sep-25	1-Oct-25	1-Nov-25	1-Dec-25
<b>Subscription NAV</b>		30-Jun-25	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25
<b>Subscription Order cut-off (Approx 18 Business Days before Sub Trade Date)</b>		11-Jun-25	14-Jul-25	13-Aug-25	12-Sep-25	15-Oct-25	10-Nov-25
<b>Subscription Money Cut-off (Approx 15 Business Days before Subscription Trade Date)</b>		16-Jun-25	19-Jul-25	18-Aug-25	17-Sep-25	20-Oct-25	15-Nov-25
<b>Anticipated Subscription NAV Publication Date</b>		16-Aug-25	18-Sep-25	17-Oct-25	17-Nov-25	19-Dec-25	16-Jan-26
<b>Subscription Contract Note Available (6 Business Days after NAV is Final)</b>		22-Aug-25	24-Sep-25	23-Oct-25	23-Nov-25	25-Dec-25	22-Jan-26

\*First Trade Date of 01 Jul 2025 is subject to a minimum aggregate AUM raise of US \$25 million for the Fund. If such minimum raise is not achieved, then the first Trade Date will be set as 01 Aug 2025.

NAV Timing Calendar for 2025							
Month	June	July	August	September	October	November	December
<b>NAV Month-end</b>	30-Jun-25	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25
<b>Anticipated NAV Publication Date – EmDEBT</b>	16-Aug-25	18-Sep-25	17-Oct-25	17-Nov-25	19-Dec-25	16-Jan-26	19-Feb-26

**Note:** Distributions will be processed within 10 working days of the actual NAV Publication Date.

Redemption Calendar for 2025							
Month	June	July	August	September	October	November	December
<b>Redemption Trade Date (last Calendar Day of each Quarter)</b>			30-Sep-25			31-Dec-25	
<b>Redemption Order cut-off (50 Calendar Days before Quarter end)</b>			11-Aug-25			11-Nov-25	
<b>Redemption NAV (Current Month)</b>			30-Sep-25			31-Dec-25	
<b>Anticipated Redemption NAV Publication Date</b>			17-Nov-25			19-Feb-26	
<b>Redemption Contract Note Available (6 Business Days after EmDEBT NAV is Final)</b>			23-Nov-25			25-Feb-26	
<b>Anticipated Redemption Payment Date (6 Business Days after EmDEBT NAV is issued)</b>			23-Nov-25			25-Feb-26	

### Disclosures:

Above schedule is subject to change at the discretion of the Investment Manager.

Business Days are subject to change and dependant on public holidays applicable to the respective jurisdictions of the Fund, Access Fund and the Underlying Fund.

Post-NAV Calendar Day deliverables (statements, confirmations, etc.) that fall on a weekend or holiday, availability will be following Business Day Due by Calendar Dates (i.e., redemption cut-off) are actual date regardless off weekend or holiday Delivery Dates included are the dates materials are released from EMDEBT Fund Administrator to investors on record with the fund. End investors may experience a delay due to processing at intermediaries.

Investment Manager does not control 3rd party reporting (custody, DTCC, SIX). Third parties may take up to a week to reflect data in their systems.



## Important Notes

Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. This and other information about the Fund can be found in the Fund's current prospectus (the "Prospectus"). The Prospectus should be read carefully before investing.

The Fund's investment program entails risk. There can be no assurance that the investment objective of the Fund will be achieved or that its investment program will be successful.

- Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.
- Investing involves risks, including possible loss of principal.
- An investment in the Fund involves a high degree of risk and should be considered speculative. You could lose some or all of your investment.
- There can be no assurance that the Fund's investment objective will be achieved or that the Fund's investment program will be successful.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets

The information provided here is neither tax nor legal advice. Investors should speak to their tax professional for specific information regarding their tax situation. Investment involves risk including possible loss of principal. The Fund does not intend to list its shares on any securities exchange, and the Fund does not expect any secondary market to develop for the shares.

The Fund is designed for long-term investors and an investment in the shares should be considered illiquid. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.

While the amount of the Fund's net assets allocated to private investments may vary over time, BlackRock Capital Investment Advisors, LLC (the "Advisor") anticipates allocating at least 80% of the Fund's total assets (net assets plus borrowings for investment purposes) to these types of investments. See "Risk Factors —Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment —Private Investments Risk", and "Risk Factors —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" and "Determination of Net Asset Value" in the prospectus.

### Risks:

**These risks are not exhaustive and investors must refer to the confidential Private Placement Memorandum for further risk factors to which the Fund is subject. Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

**Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on individual circumstances.**

**Investing in our Common Shares involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. See "Risk Factors" in the Fund prospectus. Also consider the following:**

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.

**Risks continued**

- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See “Suitability Standards” and “Share Repurchase Program.”
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to 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 illiquid and difficult to value.

**Definitions:**

**Floating rate** investments typically provide adjustable coupons that increase when interest rates rise and provide floors when they decline.

**Fair value** is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date. All investments are valued at least monthly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Investment Adviser which in the aggregate comprise less than 5% of the capitalization of the Fund. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

**Not FDIC Insured | May Lose Value | No Bank Guarantee**



## Disclosures

These materials are neither an offer to sell nor a solicitation of any offer to buy shares in the Fund. You may not rely upon these materials in evaluating the merits of investing in the Fund. Any strategies mentioned in this material are only offered on a private placement basis and potential investors are required to inform themselves of, and to observe, any legal restrictions on their involvement in the offering. No sale of Fund shares will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation or sale. If any such offer of Fund shares is made, it will be made pursuant to the current relevant offering documents that contain material information not contained herein and to which prospective investors will be referred. Any decision to invest in the Fund should be made solely on reliance upon the offering documents of the Fund.

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No sale of Fund shares will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation or sale. If any such offer of Fund shares is made, it will be made pursuant to the current relevant offering documents that contain material information not contained herein and to which prospective investors will be referred. Any decision to invest in the Fund should be made solely on reliance upon the offering documents of the Fund.

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Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties inherent in the capital markets or otherwise facing the asset management industry, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

## Disclosures

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**This document is marketing material.**

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## Disclosures

**The disclosures contained herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, as amended from time to time.**

### FOR INVESTORS IN SINGAPORE ONLY

The information in this document supplements the Private Placement Memorandum for Emirates NBD AM SPC (the "Company") dated February 2022 (the "Offering Document"). The Offering Document has not and will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS") as the Company is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). The MAS assumes no responsibility for the contents of the Offering Document.

The offer or invitation of the purchase of Shares in ENBD Private Credit Fund SP (known as a "SP"), each a segregated portfolio of the Company, which is the subject of the Offering Document, does not relate to a collective investment scheme which is authorized under section 286 of the SFA or recognized under section 287 of the SFA. The Company is not authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. Each of the Offering Document, information memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him.

The Offering Document has not been registered as a prospectus with the MAS, and accordingly, the Offering Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to an accredited investor pursuant to Section 305(1), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Certain resale restrictions apply to the offer and investors are advised to acquaint themselves with such restrictions.

Where the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; and
- (4) as specified in Section 305A(5) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

The Offering Document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

## Disclosures

By accepting receipt of this document, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Capitalized terms used but not defined herein shall have the meanings attributed to them in the Offering Document.

(i) Details of the Company

**Investment Manager**

The investment manager of the Company is Emirates NBD Asset Management Limited, regulated by Dubai Financial Services Authority.

**Custody of Assets**

Emirates NBD Capital PSC has been appointed as the Custodian (as defined within this offering memorandum) of all the Fund's assets and is regulated by the Securities and Exchange Authority, Abu Dhabi, UAE.

(i) Regulatory Information of the Company

The Company, with business address at 8<sup>th</sup> Floor, East Wing, The Gate Building, DIFC, Dubai, United Arab Emirates and registered office c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, is a Cayman Islands exempted segregated portfolio company, and is registered and regulated as a limited liability company. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document.

The Fund Manager may, at its discretion, enter into side letters with separate fee terms with specific investors on a case-by-case basis, however any fees to be paid under such terms would be paid out of the fees due to the Investment Manager and would not affect any amounts charged by the relevant Segregated Portfolio to the Investor, as stated under this Offering Memorandum.

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