

Please be aware of the publication of the periodic and regular disclosure to investors set out under (i) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") and (ii) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012. This information is required to be provided to certain investors from the European Economic Area ("EEA") but is being made available to all investors in the fund. A copy of the AIFMD Article 22 Annual Report is also available upon request.

Please feel free to contact LCSIRCS@blackstone.com if you have any questions regarding these matters. Thank you for your continued support.

AIFMD Article 23 - Regular and Periodic Disclosures

in respect of

Carador Income Fund PLC

(the "Fund")

June 2021

SCOPE OF DISCLOSURES

1. This document includes certain information in respect of the Fund for the period 1 January 2020 through 31 December 2020 (the "Reporting Period").
2. This information is made available by Blackstone Liquid Credit Strategies LLC (the "Investment Manager") in order to comply with the annual requirements for periodic and regular disclosure to investors set out under (i) Article 23 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFMD") and (ii) the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "Regulation"), as applicable in the jurisdictions of the European Economic Area or in the United Kingdom where the Fund has been registered for marketing under the national private placement regimes. These disclosures for 31 December 2020 have been produced in accordance with AIFMD and the Regulation.
3. This document contains only those periodic disclosures which may be disclosed at the same time as the annual report prepared pursuant to the AIFMD is made available to investors. Any disclosure which Article 108 or 109 of the Regulation requires to be made immediately or without undue delay (as the case may be) would be made separately, either immediately or without undue delay as is required under the Regulation.

IMPORTANT NOTICES TO RECIPIENTS

1. This Article 23 annual disclosure (this "Disclosure") is confidential and subject to the confidentiality provisions set out in the Prospectus of the Fund (as amended, restated or supplemented from time to time, the "Prospectus").
2. This confidential Disclosure is being provided to investors of the Fund solely for the purpose of providing disclosures in connection with the requirements of the AIFMD. By accepting this Disclosure, you expressly acknowledge that the information contained in this Disclosure is as of 31 December 2020 and that more recent information is available from the Investment Manager to investors of the Fund and that other material changes with respect to the Fund and its investments may not be reflected in this Disclosure. The delivery of this Disclosure shall not under any circumstances create an assumption that the information presented herein is correct as of any time subsequent to 31 December 2020. This Disclosure is not, and may not be relied upon in any manner as, legal, tax, financial or investment advice or as an offer to sell or a solicitation of an offer to buy any security, product or service or to provide investment advice. This Disclosure does not purport to contain all of the information that may be required to evaluate an investment in the Fund and each recipient is urged to consult its tax, legal, financial, accounting and other advisors about the matters discussed herein.

INTERPRETATION

1. References to statutory provisions, regulations, notices or the AIFMD shall include those provisions, regulations, notices or the AIFMD as amended, extended, consolidated, substituted, re-issued or re-enacted from time to time.
2. Unless the context otherwise requires and except as varied or otherwise specified in this Disclosure, words and expressions contained in this Disclosure shall bear the same meaning as in the Prospectus; provided that, if there is any conflict between words defined in this Disclosure and the Prospectus, this Disclosure shall prevail.

Assets Subject to Special Arrangements Arising from their Illiquid Nature

1. As at 31 December 2020, the Fund had ceased operations. As a result, none of the Fund's assets were subject to any special arrangements arising from their illiquid nature, including any relating to side pockets, gates or similar arrangements.

There have been no changes to the proposed arrangements for managing the liquidity of the Fund.

Risk Profile and Risk Management Systems

1. The Fund is not subject to Article 15 of the AIFMD (Risk Management) and the systems and procedures it uses for risk management are not required to conform to the particulars of Article 15 (and the Regulation).
1. See the Section entitled "Risk Factors" of the Prospectus for a description of the Fund's risk limitations.
2. The main features of the risk management systems by which the Investment Manager identifies, measures, manages and monitors the risks to which the Fund is or might be exposed are described in: the Section entitled "Risk Factors" of the Prospectus and the Investment Manager's Part 2A of the Form ADV. The Investment Advisor's Form ADV is available at the SEC's website www.adviserinfo.sec.gov (click on the link "Investment Adviser Search", select "Investment Adviser Firm" and type in "Blackstone Liquid Credit Strategies LLC").

Total Leverage

As at 31 December 2020, the Fund had ceased operations. As a result the Fund did not employ any leverage as at 31 December 2020.

There have not been any changes to the maximum amounts of leverage that may be employed or the restrictions on the use of borrowings or the giving or guarantees. There is no re-use of collateral or any guarantee provided under the Fund's leveraging arrangements.