

# BLACKSTONE EUROPEAN PRIVATE CREDIT FUND

## SUPPLEMENTARY DISCLOSURES

**TO: The shareholders and prospective investors in Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund (Master) FCP and Blackstone Crédit Privé Europe SC**

This Memorandum serves as notice of certain activities and events that occurred in the first quarter period from 1 January 2024 to 31 March 2024 unless otherwise indicated. Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund (Master) FCP and Blackstone Crédit Privé Europe SC, along with their respective parallel fund entities are collectively referred to as “**ECRED**” and the “**Fund**”. Information included herein represents preliminary, unaudited results, which are subject to further review and adjustment.

### Fundraising Update<sup>1</sup>

As of 31 March 2024, the Fund has a total portfolio investment value (“**FMV**”) of EUR 759 million and a Net Asset Value (“**NAV**”) of EUR 444 million. The total number of net subscriptions received across ECRED for the period from 1 January 2024 to 31 March 2024 was approximately EUR 193 million<sup>2 3</sup>.

As more fully described in the ECRED prospectus (the “**Prospectus**”), the Fund permits shareholders to request redemptions on a monthly basis. ECRED’s redemption programme allows for redemptions up to 2% of NAV per month and 5% per calendar quarter. These redemption limits are designed to prevent a liquidity mismatch and protect long-term shareholder value. See the section entitled “Redemption of Shares” in the Prospectus.

### Organizational Update

On 24 April 2024, Blackstone Credit & Insurance (“**BXCI**”) announced the appointment of Michael Carruthers as European Head of Private Credit. Michael previously served as Co-Chief Investment Officer for BXCI’s European and APAC private credit businesses. He has been with the firm since 2006 working in the Toronto and London offices, and currently serves as a Director on the board of the ECRED Feeder SICAV.

If you have any questions about the contents of this communication, please contact:  
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### **Important Disclosure Information**

All information provided is as of 31 March 2024, unless otherwise indicated. This information may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “**Blackstone Fund**”), nor shall it form the basis of, or be relied on in connection with, any contract or investment decision. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of this information and this information should not be relied upon as a promise or representation as to past or future performance of a Blackstone Fund or any other entity, transaction, or investment. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Prospectus.

There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by the Fund will likely be the only way for you to dispose of your shares. The Fund expects to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Shares redeemed within one year of the date of issuance will be redeemed at 98% of the applicable net asset value as of the redemption date, unless such deduction is waived by the Fund in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to the Fund pursuant to the Fund’s redemption program. As a result, your ability to have your shares redeemed by the Fund may be limited and at times you may not be able to liquidate your investment. Please refer to the Prospectus for further details.

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<sup>1</sup> The figures herein represent preliminary, unaudited results, which are subject to further review and adjustment.

<sup>2</sup> For the period from 1 January 2024 to 31 March 2024, gross subscriptions were EUR 200 million. Gross redemptions were EUR 7 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.

<sup>3</sup> As of 31 December 2023, the Fund had a FMV of EUR 500 million and a NAV of EUR 245 million. The total number of net subscriptions received across ECRED for the period from 1 October 2023 to 31 December 2023 was approximately EUR 61 million. Gross subscriptions were EUR 72 million and gross redemptions were EUR 11 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.