

Subscription Agreement

Blackstone Credit Partners VI, LP

November 15, 2024

SUBSCRIPTION AGREEMENT

BLACKSTONE CREDIT PARTNERS VI, LP

IMPORTANT NOTICE

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE INTERESTS ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH LAWS.

TO: BLACKSTONE CREDIT GP VI LLC

As General Partner of Blackstone Credit Partners VI, LP 345 Park Avenue New York, NY 10154

SECTION 1 - SUBSCRIPTION

1.1 Subscription. The undersigned (the “Investor”) hereby irrevocably subscribes for a limited partnership interest in Blackstone Credit Partners VI, LP, a Delaware limited partnership (the “Partnership”), and agrees to make Capital Contributions to the Partnership up to the Capital Commitment set forth below:

Field	Value
Capital Commitment:	\$50,000,000.00

Field	Value
	(Fifty Million Dollars)

1.2 Payment. The Investor agrees to make Capital Contributions to the Partnership in accordance with capital calls issued by the General Partner pursuant to the Limited Partnership Agreement.

1.3 Acceptance. This Subscription Agreement is subject to acceptance by the General Partner in its sole discretion.

SECTION 2 - INVESTOR INFORMATION

2.1 Investor Details

Field	Information
Legal Name:	California State Teachers' Retirement System
Type of Entity:	Public Pension Fund
Jurisdiction:	California
Tax ID Number:	94-6401317

2.2 Contact Information

Field	Information
Address:	100 Waterfront Place West Sacramento, CA 95605
Primary Contact:	Michael R. Patterson
Title:	Director of Private Markets
Phone:	(916) 414-1000
Email:	m.patterson@calstrs.com

2.3 Wire Instructions for Distributions

Field	Information
Bank Name:	Wells Fargo Bank, N.A.
ABA Routing:	121000248
Account Name:	CalSTRS Private Markets Account
Account Number:	4927381056
Reference:	BCP VI / [Distribution Date]

SECTION 3 - REPRESENTATIONS AND WARRANTIES

The Investor hereby represents and warrants to the Partnership and the General Partner as follows:

3.1 Accredited Investor Status

The Investor is an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act because (check all that apply):

☒

The Investor is an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.

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The Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5,000,000.

3.2 Qualified Purchaser Status

The Investor is a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940 because:

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The Investor is acting for its own account or the accounts of other qualified purchasers and in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments.

3.3 ERISA Status

(Check one):

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The Investor is a “governmental plan” within the meaning of Section 3(32) of ERISA and is not subject to Title I of ERISA.

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The Investor is subject to Title I of ERISA.

☐

The Investor is not an “employee benefit plan” within the meaning of Section 3(3) of ERISA.

3.4 Authority

The Investor has full power and authority to execute this Subscription Agreement and to perform its obligations hereunder. This Subscription Agreement has been duly authorized, executed, and delivered by the Investor.

3.5 No Conflicts

The execution and performance of this Subscription Agreement does not violate any law, regulation, or agreement to which the Investor is subject.

3.6 Investment Intent

The Investor is acquiring the Interest for its own account for investment purposes only, and not with a view to resale or distribution.

3.7 Sophistication

The Investor has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Partnership.

3.8 Risk Acknowledgment

The Investor understands that:

1. An investment in the Partnership involves a high degree of risk and is suitable only for sophisticated investors;
2. There is no public market for Interests and none is expected to develop;
3. The Investor may not be able to liquidate its investment for an extended period;
4. Past performance is not indicative of future results;
5. The Partnership may use leverage, which increases risk; and
6. The Investor may lose its entire investment.

3.9 Access to Information

The Investor has received and reviewed:

1. The Private Placement Memorandum;
2. The Limited Partnership Agreement;
3. This Subscription Agreement; and
4. Such other information as the Investor has requested.

The Investor has had the opportunity to ask questions and receive answers concerning the Partnership and this investment.

3.10 Independent Decision

The Investor has made its own independent decision to invest in the Partnership based on its own due diligence and analysis.

3.11 No Tax Advice

The Investor has consulted with its own tax advisors and understands the tax consequences of this investment.

3.12 Anti-Money Laundering

1. The Investor is not a “shell bank” or acting on behalf of a shell bank;
2. The funds used for this investment are from legitimate sources and do not represent proceeds of criminal activity;
3. The Investor complies with all applicable anti-money laundering laws, including the USA PATRIOT Act; and
4. The Investor is not a “Prohibited Person” under U.S. sanctions programs administered by OFAC.

3.13 Beneficial Ownership

The Investor is the beneficial owner of the Interest and is not acting as nominee or agent for any undisclosed party.

SECTION 4 - AGREEMENTS

The Investor agrees as follows:

4.1 Limited Partnership Agreement

The Investor agrees to be bound by all terms and conditions of the Limited Partnership Agreement.

4.2 Capital Contributions

The Investor agrees to make Capital Contributions when called by the General Partner in accordance with the Limited Partnership Agreement.

4.3 Confidentiality

The Investor agrees to maintain the confidentiality of all non-public information regarding the Partnership.

4.4 Transfer Restrictions

The Investor agrees not to transfer its Interest except in accordance with the Limited Partnership Agreement.

4.5 Notifications

The Investor agrees to promptly notify the General Partner of any change in the representations and warranties made herein.

4.6 Tax Information

The Investor agrees to provide such tax information as the General Partner may reasonably request.

4.7 Power of Attorney

The Investor hereby irrevocably constitutes and appoints the General Partner as its attorney-in-fact to execute and deliver on its behalf any documents necessary to admit the Investor as a Limited Partner and to carry out the purposes of the Partnership.

SECTION 5 - INDEMNIFICATION

The Investor agrees to indemnify and hold harmless the Partnership, the General Partner, the Investment Manager, and their respective Affiliates from any claims, losses, liabilities, damages, and expenses arising from:

1. Any breach of the Investor's representations, warranties, or agreements herein;
 2. Any failure by the Investor to make Capital Contributions when due; and
 3. Any transfer of the Investor's Interest in violation of this Agreement or the Limited Partnership Agreement.
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SECTION 6 - MISCELLANEOUS

6.1 Governing Law

This Subscription Agreement shall be governed by the laws of the State of Delaware.

6.2 Entire Agreement

This Subscription Agreement, together with the Limited Partnership Agreement and Private Placement Memorandum, constitutes the entire agreement between the parties.

6.3 Amendments

This Subscription Agreement may be amended only by written agreement signed by the Investor and the General Partner.

6.4 Counterparts

This Subscription Agreement may be executed in counterparts.

6.5 Survival

All representations, warranties, and agreements herein shall survive the admission of the Investor as a Limited Partner.

SECTION 7 - SIGNATURES

INVESTOR:

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

By: _____ Name: Michael R. Patterson Title:
Director of Private Markets

Date: November 15, 2024

By: _____ Name: Christopher J. Ailman Title:
Chief Investment Officer

Date: November 15, 2024

ACCEPTANCE BY GENERAL PARTNER:

The foregoing subscription is hereby accepted.

BLACKSTONE CREDIT GP VI LLC

By: _____ Name: Richard A. Thornton Title:
Senior Managing Director

Date: November 18, 2024

Capital Commitment Accepted: \$50,000,000.00

**SCHEDULE A - ADDITIONAL INVESTOR
INFORMATION**

1. Type of Investor (for regulatory reporting purposes):

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Public Pension Fund

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Corporate Pension Fund

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Endowment/Foundation

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Insurance Company

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Sovereign Wealth Fund

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Bank/Financial Institution

☐

Family Office

☐

Fund of Funds

☐

High Net Worth Individual

☐

Other: _____

2. Geographic Location:

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United States

☐

Non-U.S.

3. State of Residence/Formation: California

4. Fiscal Year End: June 30

5. Existing Blackstone Relationship:

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Yes - Existing investor in other Blackstone funds

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No - New relationship

6. Investment Consultant:

Field	Information
Name	Meketa Investment Group
Contact	Stephen P. McCourt
Phone	(503) 226-1050

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November 2024*