

Muzinich & Co. (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

27th August 2025

**NOTICE OF CESSATION OF MARKETING AND DEREGISTRATION OF CERTAIN
ALTERNATIVE INVESTMENT FUNDS IN SPAIN**

Muzinich & Co. (Ireland) Limited (the Manager) is the manager of the alternative investment funds listed in Annex I (each an AIF and together the AIFs) registered for marketing under article 32 Directive 2011/61/EU (AIFMD) in Spain. The Manager has ceased marketing and will deregister the AIFs from Spain as of 29th September 2025 (the Deregistration Date).

This decision of the Manager is due to a combination of factors, including lack of Spanish investors in one with some of the AIFs being currently closed to additional external investments.

More namely, the i) Muzinich European Senior Loans Fund, ii) Muzinich Asia Pacific Private Debt I, Scsp, iii) Muzinich Us Private Debt II, Scsp, iv) Muzinich Diversified Enterprises Credit II, Scsp, v) Muzinich Global Private Debt Feeder I, Scsp have currently no investors in Spain. All these AIFs are closed-ended in nature with the only exception of the Muzinich European Senior Loans Fund.

The i) Muzinich Iberian Private Debt Fund, ii) Muzinich Pan-European Private Debt I, Scsp and iii) Muzinich Pan - European Private Debt II, Scsp will have some remaining investors also in Spain after the Deregistration Date. These AIFs are closed ended in nature and are currently closed to external additional investments.

Pursuant to Directive (EU) 2019/1160, amending Directive 2011/61/EU, on the cross border distribution of investment funds, this Notice constitutes a) confirmation that the marketing of the AIFs is publicly terminated and any marketing arrangements with third parties are terminated in respect of the AIFs; and b) confirmation that any contractual arrangements with financial intermediaries or delegates are terminated in respect of the AIFs.

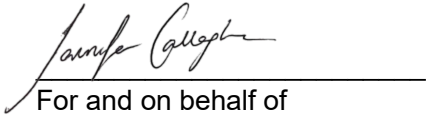
Whilst pursuant to article 32a.1.a AIFMD no blanket offer to repurchase or redeem, free of any charges or deductions, all shares held by investors in any of the AIFs is required, for the AIFs above that will continue to have Spanish investors after the Deregistration Date, the Manager will abide to the obligations under article 32a.4 AIFMD to provide remaining investors and authorities in the home state of the AIFM with the information under articles 22 and 23 AIFMD.

Registered Address 32 Molesworth Street, Dublin 2 Ireland
Authorised and Regulated by the Central Bank of Ireland
Directors: William (Willie) Slattery, Brian O'Loughlin,
Marie Mangan, Ersilia Tagliavini (Molnar),
Jennifer (Jen) Callaghan, Katharine (Kate) Laing, Dennis Murray

Investors should be advised that this Notice is limited solely to the AIFs and does not affect any other AIFs managed and marketed by the Manager.

If you have any questions relating to the above, please contact Jennifer Callaghan by phone at +353 1 584 1531 or by email at fundoperations@muzinich.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Jennifer Callaghan', is written over a horizontal line.

For and on behalf of
Muzinich & Co. (Ireland) Limited

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Annex I – List of AIFs

1. MUZINICH EUROPEAN SENIOR LOANS FUND (a sub-fund of MUZINICH ALTERNATIVE INVESTMENT FUNDS ICAV)
2. MUZINICH ASIA PACIFIC PRIVATE DEBT I, SCSP
3. MUZINICH US PRIVATE DEBT II, SCSP
4. MUZINICH DIVERSIFIED ENTERPRISES CREDIT II, SCSP
5. MUZINICH GLOBAL PRIVATE DEBT FEEDER I, SCSP
6. IBERIAN PRIVATE DEBT FUND (a sub-fund of MUZINICH EUROPEAN PRIVATE DEBT FUND)
7. MUZINICH PAN-EUROPEAN PRIVATE DEBT I, SCSP
8. MUZINICH PAN - EUROPEAN PRIVATE DEBT II, SCSP

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