Blackstone Private Markets Solutions SCA-SICAV

Société en commandite par actions – société d'investissement à capital variable – fonds d'investissement soumis à la partie II de la loi de 2010

July 2026

Prospectus

Important Information

This confidential prospectus (as it may be amended, restated or supplemented from time to time, this "**Prospectus**") is furnished on a confidential basis to investors primarily domiciled in countries of the European Economic Area (the "**EEA**"), the United Kingdom, Switzerland, certain Asian jurisdictions or certain other jurisdictions for the purpose of providing certain information about an investment in Blackstone Private Markets Solutions SCA-SICAV (the "**Platform**"), an investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and incorporated as a corporate partnership limited by shares (*société en commandite par actions*) in accordance with the Luxembourg law of August 10, 1915 on commercial companies, as amended (the "**1915 Law**"). The Platform is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). **Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Platform with respect to a Sub-Fund (as defined below). Any representation to the contrary is unauthorized and unlawful.**

The Platform is a multi-compartment umbrella fund comprised of one or more sub-fund(s) (each a "**Sub-Fund**" and together the "**Sub-Funds**"). References in this Prospectus to the Platform shall be construed, as the context may require, as references to the Platform and/or its Sub-Funds. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve such Sub-Fund's investment objective. The subscription and redemption process may be separate for each Sub-Fund, and prospective investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund's investment policy and pool of assets. The NAV and the performance of the Shares (as defined below) of the different Sub-Funds and Classes (as defined below) thereof are expected to differ. The NAV per Share and the income (if any) resulting from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

The Platform may include one or more Sub-Fund(s) authorized by the CSSF under Regulation (EU) 2015/760 on European long-term investment funds, as amended (the "**ELTIF Regulation**"), as European long-term investment funds (each, an "**ELTIF Sub-Fund**").

BX Private Markets Solutions GP, S.à r.l., a private limited liability company (*société a responsibilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, is the sole unlimited shareholder (*actionnaire commandité*) of the Platform and has been appointed as its sole manager (*gérant*) in the Articles (as defined below) (the "**General Partner**"). References in this Prospectus to the exercise of any determinations, discretions and the making of decisions of the Platform with respect to itself or any of its Sub-Funds will be references to the General Partner acting on behalf of the Platform in its capacity as managing unlimited shareholder (*actionnaire gérant commandité*).

Each annex to this Prospectus sets out the specific investment objectives, investment policy and other features of the relevant Sub-Fund to which such annex relates as well as any risk factors and other information specific to such Sub-Fund, including any schedule or appendix, as applicable (each a "**Sub-Fund Annex**"). Each Sub-Fund Annex forms an integral part of the Prospectus and investors acquiring Shares in a Sub-Fund should consult the relevant Sub-Fund Annex(es) which relate to the specific Sub-Fund(s) in which they will invest and to the Articles for further details.

The general section of this Prospectus sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex (the "**General Section**").

Capitalized terms not otherwise defined herein have the meaning set forth in Section XV: "*Definitions*" of the General Section of this Prospectus.

Shares in the different Sub-Funds may be offered through financial intermediaries, which may have client net worth thresholds and other requirements. Where relevant, investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in a specific Sub-Fund.

Potential investors should pay particular attention to the information in Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section of this Prospectus as well as the relevant "Risk Factors, Potential Conflicts of Interest and Other Considerations" set out in the relevant Sub-Fund Annex with respect to the specific risks associated with an investment in a given Sub-Fund. The

purchase of shares in any Sub-Fund ("Shares") entails a high degree of risk and is suitable for investors for whom an investment in such Sub-Fund does not represent a complete investment program, and who fully understand the relevant Sub-Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investing in any Sub-Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the relevant Sub-Fund. Shareholders must be prepared to bear such risks for an extended period of time. No assurance can be given that any of the Sub-Funds' investment objectives will be achieved or that investors will receive a return of their capital.

Potential investors should also note that although redemptions are expected to be offered at the frequency set out in the relevant Sub-Fund Annex, the Sub-Funds offer limited redemption rights. In accordance with the provisions of the relevant Sub-Fund Annex, redemptions may be subject to redemption limitations in case of redemption requests exceeding certain thresholds and may be subject to an Early Redemption Deduction or Redemption Fee, as applicable (as defined below).

In making an investment decision, investors must rely on their own examination of the Platform and the relevant Sub-Fund(s) as well as of the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus or the relevant Sub-Fund Annex(es) as legal, tax, investment or accounting advice. Each potential investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in a Sub-Fund.

Shares of the Sub-Funds will be widely available to investors which are eligible based on the terms of this Prospectus including, for the avoidance of doubt, the relevant Sub-Fund Annex, in compliance with the AIFM Directive, and, with respect to ELTIF Sub-Funds, the ELTIF Regulation, and be marketed sufficiently widely and in a manner suitable to attract the eligible investors. Shares may be recommended, offered, sold or made available by any other means to "professional clients" as defined by Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU ("**MiFID II**"), as well as to non-professional investors (which are "retail clients" under MiFID II), above the thresholds and/or at the conditions in accordance with which they are permitted in their member state to invest in such an AIF. Retail Investors (as defined herein) will be eligible to acquire Shares of an ELTIF Sub-Fund as long as they meet all the conditions prescribed by the ELTIF Regulation as further detailed in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section. No further substantive criteria is intended to apply which would limit or deter eligible investors from investing in a Sub-Fund (other than any additional requirements which might be applied under the AIFM Directive with respect to Sub-Funds that are not ELTIF Sub-Funds, specifically in some EU jurisdictions for marketing to non-professional investors, such as minimum investment amounts, or eligibility requirements applied by specific financial intermediaries). A key information document for packaged retail and insurance-based investment products (a "**PRIIPs KID**") will be issued in line with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs Regulation**") with respect to a Class when required under PRIIPs Regulation.

The terms in each Sub-Fund Annex are only applicable to the relevant Sub-Fund to which it relates and should be read together with the terms set out in the General Section. In case of conflict between the terms of the General Section and a Sub-Fund Annex, the terms of such Sub-Fund Annex will prevail. In the event that the descriptions or terms contained in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the articles of incorporation for the Platform, as amended from time to time (the "**Articles**") or the Subscription Document (as defined herein), the Articles and such Subscription Document (if not in conflict with the Articles) will prevail. The Shares are offered subject to the General Partner's (or its delegate(s)') ability to reject any potential investor's subscription in whole or in part in its sole discretion.

No one is authorized to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of any Sub-Fund shall under any circumstances constitute a representation that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced. Certain information contained in this Prospectus or as otherwise provided by Blackstone (as defined below) in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by Blackstone or Other Blackstone Accounts (as defined below). While such sources are believed to be reliable, none of Blackstone, the Platform, the General Partner, the Sponsor (as defined below), any placement agent or any of their respective directors, officers, employees, partners, members, shareholders or affiliates or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. Performance information set forth in this Prospectus is in U.S. dollars ("**USD**") unless otherwise specified.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Potential investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any U.S. or non-U.S. exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any state or jurisdiction, except in accordance with the legal requirements applicable in such state or jurisdiction (as applicable). Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

Blackstone Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (the "**AIFM**") has been appointed as the external alternative investment fund manager of the Platform and, with respect to the ELTIF Sub-Funds, as the ELTIF manager as defined in the ELTIF Regulation. The AIFM is in charge of, *inter alia*, the risk management function and portfolio management function of the Platform and may sub-delegate the latter to one or more investment managers (each an "**Investment Manager**") in relation to one or more Sub-Funds as set out in the relevant Sub-Fund Annex. In relation to a Sub-Fund, an Investment Manager may sub-delegate the portfolio management function for a portion of such Sub-Fund's Investments to one or more sub-investment managers (a "**Sub-Investment Manager**"), subject to the AIFM's approval.

In case one or more Sub-Investment Managers have been appointed in relation to a Sub-Fund, the relevant Investment Manager will have the ability to determine the portion of such Sub-Fund's Investments that will be managed by each Sub-Investment Manager, subject to the supervision of the AIFM and investment restrictions, as further set out in the relevant Sub-Fund Annex.

The AIFM (in such capacity, the "**Global Distributor**") will manage the global distribution of this offering. The Global Distributor may delegate the distribution function (fully or in part) in relation to one or more Sub-Funds, to the relevant Investment Manager. Any such Investment Manager may in turn appoint one or more sub-advisors, who may be affiliates of such Investment Manager, to assist it in performing this function with respect to the relevant Sub-Funds.

The AIFM has been authorized by the CSSF as an alternative investment fund manager pursuant to the law of July 12, 2013 on alternative investment fund managers, as may be amended from time to time, which has implemented the AIFM Directive (as defined herein) in Luxembourg (the "**2013 Law**"). Any reference herein to rights, powers or duties exercised or performed by the AIFM is exercised by the AIFM pursuant to the alternative investment fund management agreement entered into between the AIFM and the Platform (as amended, restated or supplemented from time to time, the "**AIFM Agreement**"). Any reference herein to the rights, powers or duties exercised or performed by an Investment Manager will be exercised by: (a) such Investment Manager either pursuant to an investment management agreement entered into between the AIFM and the Investment Manager in relation to one or more Sub-Funds (as amended, restated or supplemented from time to time, each an "**Investment Management Agreement**") or pursuant to a specific delegation of powers granted to such Investment Manager by the Platform or the AIFM; and (b) each Sub-Investment Manager shall be limited to rights, powers or duties exercised in connection with the management of the relevant Sub-Fund's investments and will be exercised by each Sub-Investment Manager either pursuant to a sub-delegation agreement entered into between the relevant Investment Manager and the relevant Sub-Investment Manager and as acknowledged by the AIFM (as amended, restated or supplemented from time to time) or pursuant to a specific delegation of powers granted to any Sub-Investment Manager by the Platform, the AIFM or the relevant Investment Manager, or pursuant to a specific delegation of powers granted to the relevant Investment Manager by the Platform or the AIFM.

The SFDR disclosures applicable to each Sub-Fund are provided for in the relevant Sub-Fund Annex relating to such Sub-Fund.

This Prospectus is to be used by the potential investor to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein. **This Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner.** Your acceptance of this document constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document or information otherwise received by you in connection with any subscription for Shares (collectively, "**Confidential Information**") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in a Sub-Fund, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or entities in which Blackstone or its affiliates have investments, and (iv) promptly return this document and any copies hereof to Blackstone or to such entity by which this document was delivered upon Blackstone's or such entity's request, in each case subject to the confidentiality provisions more fully set forth in this Prospectus and any written agreement between the recipient and Blackstone, if any. This Prospectus may not be reproduced or used, in whole or in part, for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the prior written consent of the Sponsor.

The Global Distributor and/or its delegate(s) expect to retain selected financial intermediaries for the offering of Shares in any Sub-Fund. Such financial intermediaries may receive compensation from the relevant Sub-Fund(s), the relevant Sub-Fund(s)' Investment Manager, the relevant Sub-Fund(s)' investors for their placement and related ongoing services rendered with respect to such Sub-Fund.

The most recent annual and semi-annual reports (as applicable) of the Platform are available at the registered office of the AIFM and will be sent to investors on request. Such reports shall be deemed to form part of this Prospectus.

I. DESCRIPTION / OVERVIEW OF BLACKSTONE AND THE PLATFORM

Blackstone Overview

Blackstone Inc. (together with its affiliates, "**Blackstone**") is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Blackstone does this by utilizing extraordinary people and flexible capital to help companies solve problems. Blackstone's asset management businesses include investment vehicles focused on private equity, secondary funds, tactical opportunities, real estate, credit, infrastructure, insurance solutions and hedge fund solutions, all on a global basis.

Overview of Blackstone Private Markets Solutions SCA-SICAV

Corporate form and duration

The Platform is a Luxembourg investment company with variable capital – Part II UCI with multiple compartments (*société d'investissement à capital variable – fonds d'investissement à compartiments multiples soumis à la partie II de la loi de 2010*) governed by, amongst others, Part II of the 2010 Law, the 2013 Law, the 1915 Law, this Prospectus and the Articles.

The Platform was incorporated as a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) on 14 August 2025 and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de et à Luxembourg* – "**RCS**") under number B 299458. A Luxembourg corporate partnership limited by shares (*société en commandite par actions*) is a partnership established by contract between one or more shareholders who are indefinitely, jointly and severally liable for the obligations of such partnership (*actionnaire(s) commandité(s)*) and one or more shareholders whose liabilities are limited to the amount of their contribution to the share capital of the partnership (*actionnaire(s) commanditaire(s)*). The Platform must at all times have at least one unlimited Shareholder (*actionnaire commandité*) and one limited Shareholder (*actionnaire commanditaire*) which must be different from each other. The General Partner itself is a private limited liability company (*société à responsabilité limitée*) subject to the terms of the 1915 Law.

The Platform will exist for an indefinite period unless it is dissolved and liquidated in accordance with Section XIII: "*Dissolution and Liquidation of the Platform*" of the General Section of this Prospectus.

Umbrella structure – Sub-Funds

The Platform is one single legal entity with an umbrella structure consisting of one or several Sub-Fund(s) that are open for subscription by prospective investors in accordance with and subject to the provisions of this Prospectus. In accordance with article 181(1) and 181(5) of the 2010 Law, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. Accordingly, the assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders that are invested into such Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Each Sub-Fund's portfolio of assets is invested in accordance with the investment objective and policy applicable to that Sub-Fund, which can differ substantially from any other Sub-Fund. The investment objective, investment policy and other specific features of each Sub-Fund (including, without limitation, its name, its duration (finite or indefinite), its fees structure, the eligible investors' requirements and the terms governing issues, redemptions and transfers of Shares) are set forth in the relevant Sub-Fund Annex. The subscription process is separate for each Sub-Fund, and investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund's investment policy and pool of assets.

One consolidated version of the Prospectus including the General Section, the Sub-Fund Annex(es) relating to the Sub-Fund(s) and the appendices will be kept at the registered office of the Platform. Due to potential differences in eligible investor requirements applicable to each Sub-Fund, applicable laws regarding the distribution of this Prospectus and other considerations, a separate prospectus comprised of the General Section and each relevant Sub-Fund Annex (including the relevant schedules and appendices referred hereunder) may be issued for each Sub-Fund (each a "**Sub-Fund Prospectus**") and Shareholders and prospective investors in a Sub-Fund will only receive such Sub-Fund Prospectus. A version of the Prospectus including all Sub-Fund Annexes is available upon request.

The General Partner may, at any time, create additional Sub-Funds, including one or more ELTIF Sub-Funds, whose features and characteristics (including, without limitation, the duration (finite or indefinite), the fees structure, the eligible investors' requirements, the terms governing the issuance, redemptions, conversions and transfers of Shares, the investment objectives, policy and restrictions) may differ from those of the existing Sub-Funds. Upon creation of a new Sub-Fund, the General Section will be updated, if necessary, and supplemented by a new Sub-Fund Annex relating to such new Sub-Fund, each time in accordance with Section XIV: "*Documentation and Information / Amendments*" of the General Section.

II. INVESTMENT INFORMATION

General

The investment objective and strategy of each Sub-Fund is set out in the relevant Sub-Fund Annex.

There can be no guarantee that the investment objective and strategy of any Sub-Fund will be met. Please refer to Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section for additional details on the risks associated with an investment in the Platform generally as well as the relevant "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" set out in the relevant Sub-Fund Annex for additional details on the specific risks associated with an investment in a given Sub-Fund.

Eligible investments

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, the Sub-Funds may invest (directly or indirectly), in any kind of assets and/or instruments which are eligible for an undertaking for collective investment governed by and subject to Part II of the 2010 Law (a "**Part II UCI**").

ELTIF Sub-Funds are subject to the ELTIF Regulation and therefore generally intend to only invest into ELTIF Eligible Investment Assets and UCITS Eligible Assets, as defined in and further described in Appendix B.

Investment Restrictions

The investment restrictions applicable to each Sub-Fund are set out in the relevant Sub-Fund Annex.

Any ELTIF Sub-Fund shall comply with the investment rules and any other requirements as set out in the ELTIF Rules, which are summarized under Appendix B (the "**ELTIF Investment Restrictions**"), in addition to any other additional investment restrictions set out in the relevant Sub-Fund Annex. In the event of any inconsistency between the ELTIF Investment Restrictions and such other additional investment restrictions, the more restrictive provisions shall prevail.

Initial Ramp-Up Period

The investment limits, portfolio allocation targets and/or borrowing restrictions applicable to a given Sub-Fund may not be complied with during a transitional period as set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

Breaches of Investment Restrictions

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, if the investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund are breached for any reason other than due to an acquisition, an origination or a purchase of an Investment subject to such restriction (as applicable) and divestment decisions (including, for the avoidance of doubt and without limitation, if the applicable investment restrictions, borrowings and/or leverage limits are breached: (a) due to an increase or decrease of the value of Investments, (b) due to subscriptions and/or redemptions in the relevant Sub-Fund, (c) further investments made by an Other Blackstone Account or changes to the diversification limit of an Other Blackstone Account, in each case in which Sub-Fund holds an Investment, and/or (d) due to any other reason which does not involve: (i) the active increase of the Sub-Fund's exposure to such Investment; or (ii) the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment), as applicable), such breach shall constitute and be considered a passive rather than an active breach of such restrictions (a "**Passive Breach**"). In such circumstances, the AIFM or the relevant Investment Manager (as applicable) will only seek to remedy such Passive Breach if the AIFM or the relevant Investment Manager (as applicable) considers it to be in the best interests of such Sub-Fund and its Shareholders (and where practicable in the circumstances). Likewise, the investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund will not be considered as being actively breached as a result of Investments being disposed of during the liquidation phase of such Sub-Fund. The AIFM or the relevant Investment Manager (as applicable) is under no obligation to correct a Passive Breach, to the extent such correction is not, in its sole discretion, in the best interest of the relevant Sub-Fund and its Shareholders, nor to notify it to Shareholders.

Investment structure

Each Sub-Fund may invest through an aggregator or similar holding vehicle, as further described in the relevant Sub-Fund Annex, whose purpose will be to hold (whether directly or through one or more Intermediate Vehicles, as defined below) all or part of the Investments and/or to aggregate the capital of such Sub-Fund and any Parallel Vehicle (as defined below) investing alongside it (each such vehicle, an "**Aggregator**", or the equivalent defined term as may be used in the relevant Sub-Fund). To the extent additional vehicles are established in parallel to such Aggregator (each, an "**Aggregator Parallel Vehicle",** or the equivalent defined term as may be used in the relevant Sub-Fund), such Aggregator's relevant Sub-Fund and Parallel Vehicle(s), as applicable, may, to the extent possible, rebalance their interests among the Aggregator Parallel Vehicles in order to maintain a consistent holding in each separate Aggregator Parallel Vehicle.

If the relevant Investment Manager considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations of a specific Sub-Fund or of certain current or prospective Shareholders, it, or any of its affiliates may, in its sole discretion, cause such Sub-Fund's Aggregator and/or any Parallel Entities (as defined below) to hold certain investments directly or indirectly through entities or vehicles, including but not limited to (i) entities or vehicles that may elect to be classified as corporations for U.S. federal income tax purposes, whether formed in a U.S. or non-U.S. jurisdiction (each a "**Corporatio**n") or (ii) entities or vehicles that are not classified as corporations for U.S. federal income tax purposes (each, a "**Lower Entity**", and together with any Corporation, "**Intermediate Entities**"). Management Fees and Performance Participation Allocations (each as defined below) may be paid or allocated, as applicable, in whole or in part, at the level of such Aggregator or any such Lower Entity and will generally not take into account any accrued and unpaid taxes of any Intermediate Entity through which such Aggregator indirectly invests in an Investment or taxes paid by any such Intermediate Entity during the applicable Reference Period or month (as the case may be).

Each Sub-Fund's investment, whether held directly or through one or more intermediate vehicles set-up under the Sub-Fund and/or under the Aggregator (each an "**Intermediate Vehicle**"), is referred to as an "Investment". For the avoidance of doubt, in applying and interpreting the terms of this Prospectus, the Sponsor may determine that Investments do not include Intermediate Vehicles, as the context may require.

Parallel Entities

If the relevant Investment Manager considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations applicable to a Sub-Fund, certain Shareholders or prospective investors, it and / or any of its affiliates may, in its sole discretion, establish one or more parallel vehicles (including, for the avoidance of doubt, another Sub-Fund) to invest alongside such Sub-Fund (as determined in the relevant Investment Manager's discretion) (each such vehicle, a "**Parallel Vehicle**"), which vehicle may not have investment objectives, strategies, restrictions, fees structure, distribution frequency and/or liquidity terms that are identical to the investment objectives, strategies, restrictions, fees structure, distribution frequency and/or liquidity terms of the relevant Sub-Fund.

In the same circumstances as described under the first paragraph of this section, the Sponsor may, in its sole discretion, establish one or more feeder vehicles to invest through such Sub-Fund and/or Parallel Vehicle (such feeder vehicles being, collectively, with Selected Parallel Entities, Parallel Vehicles and Aggregator Parallel Vehicles, referred to as "**Parallel Entities**"). The costs and expenses associated with the organization and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among the Aggregator and any Parallel Entities as determined by the relevant Investment Manager in its reasonable discretion. Investors should note that, as a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations mentioned above, the available information relating to and the terms of such Parallel Entities may differ substantially from the available information relating to and the terms of the relevant Sub-Fund and may contain different rights, benefits, powers or duties and terms, including with respect to reference currency, dealing timeline (including frequency), fees, distributions and liquidity. In particular, such differences may cause investors subscribing or redeeming into Parallel Entities to subscribe at, or have their shares or units redeemed at, a different NAV per share or unit than in such Sub-Fund. If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations, the Investment Manager of a particular Sub-Fund or any of its affiliates may, in its sole discretion, establish and introduce one or more intermediate entities through which such Sub-Fund and/or any Parallel Entities shall invest in such Sub-Fund's Aggregator.

Security interests, guarantees and assistance

Unless otherwise specified in a Sub-Fund Annex, in furtherance of each of the Sub-Fund's investment objectives, investment policy and/or hedging program (if any), the General Partner (or its delegate(s)) may, for the account of the relevant Sub-Fund, give guarantees and/or grant any types of security interest in favor of third parties and/or related parties (including, without limitation, the Sponsor, such Sub-Fund's Aggregator(s), Intermediate Vehicle(s) and/or Parallel Entity thereof) over all or part of such Sub-Fund's assets, including in order to secure, without limitation, (a) the Sub-Fund's obligations, (b) the obligations of any Parallel Entity to such Sub-Fund, (c) the obligations of any such Sub-Fund's Aggregator(s) and/or Intermediate Vehicle(s), as applicable and/or (d) the obligation of any third-party or related party investing alongside such Sub-Fund and/or such Sub-Fund's Aggregator(s), Intermediate Vehicle(s) and/or Parallel Entity thereof.

For the avoidance of doubt, in the same circumstances as set out in the first paragraph of this section, the Sponsor may cause the relevant governing body of any such Sub-Fund's Aggregator(s), Intermediate Vehicle(s) and/or any Parallel Entity thereof to give guarantees and/or grant any type of security interest in favor of third parties and/or related parties (including, without limitation, the Sponsor, the relevant Sub-Fund, such Sub-Fund's Aggregator(s), Intermediate Vehicle(s) and/or Parallel Entities thereof) over all or part of its assets.

Furthermore, in the same circumstances as set out in the first paragraph of this section, the Sponsor may (without any obligation) grant any assistance to a Sub-Fund, a Sub-Fund's Aggregator(s), Intermediate Vehicle(s) and/or Parallel Entities thereof, including, but not limited to, assistance in the management and the development of such vehicle and its portfolio and/or financial assistance, including, without limitation, through loans, advances, equity participation, preferred equity and/or guarantees and/or security interests over all or part of its assets. For the avoidance of doubt, the Sponsor is under no obligation to grant any such assistance and such assistance, if granted, may give rise to a conflict of interests, as further described under Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section.

Securities Financing Transactions and Total Return Swaps

Unless otherwise provided for in the relevant Sub-Fund Annex, each Sub-Fund may enter into securities financing transactions and/or total return swaps in accordance with the SFTR. To the extent a Sub-Fund enters into any such securities financing transactions and/or total return swaps, all the information required to be disclosed pursuant to the SFTR, will be made available to any investors, upon request, at the registered office of the AIFM or such other means as determined by the AIFM and/or the relevant Investment Manager.

Cross-investment between Sub-Funds

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, a Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the "**Target Sub-Fund**") by the Investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in Shares of another Target Sub-Fund;
- the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
- the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance of the Platform with the minimum capital requirement prescribed by the 2010 Law.

III. GENERAL INFORMATION CONCERNING THE SHARES

Investment by Eligible Investors only

Shares are exclusively reserved to prospective investors who are permitted to acquire the Shares under the laws applicable to them in their respective jurisdiction, the terms of this Prospectus, the relevant Sub-Fund Annex, and the Subscription Document and provided that such prospective investor is not a Prohibited Person (such prospective investor, an "**Eligible Investor**"). Accordingly, the General Partner and any of its duly appointed delegate(s) reserve the right to request, including through their delegate(s) or financial intermediaries, any such information as they deem reasonably necessary to verify the identity of investors and their status with regard to their qualification as Eligible Investors. In the event of delay or failure by a subscriber to a Sub-Fund to produce any information reasonably necessary and/or required by the General Partner or any of its duly appointed delegate(s) for verification purposes, the General Partner or any of its duly appointed delegate(s) may reject subscriptions, in whole or part, or delay acceptance. The General Partner or any of its duly appointed delegate(s) will not issue, or give effect to any transfer of Shares, to any investor who is not an Eligible Investor. Please refer to the relevant Sub-Fund Annex for details about the issuance of Shares and to "Transfer of Shares" in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section for additional details in relation to a transfer of Shares.

The General Partner or any of its duly appointed delegate(s) may require at any time, any Shareholder to provide it with any information (including in relation to any underlying investor where a Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit or in relation to its beneficial owner(s)) that it may consider necessary and/or appropriate for the purpose of determining whether or not such Shareholder (or underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor benefit or its beneficial owner(s)) is an Eligible Investor and is not a Prohibited Person. By subscribing for Shares, each Shareholder will have the obligation to immediately inform the Platform to the extent that an ultimate beneficial owner of the Shares held by it becomes or will become a Prohibited Person. If the General Partner (or its delegate(s)) discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person (as defined below), either alone or in conjunction with any other person, whether directly or indirectly, the General Partner (or its delegate(s)) may, at its discretion and without liability, cease any further dealings with the Prohibited Person until such prohibitions are lifted or a license is sought under applicable law to continue dealings and/or to compulsorily redeem (in whole or in part) the Shares in accordance with this Prospectus and the Articles.

For the purpose of this Prospectus, a "**Prohibited Person**" is any person, firm, partnership or corporate body (including a Shareholder (and/or an underlying investor where the Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit)):

- not eligible, or ceases for any reason to be eligible, to acquire Shares and/or a given Class as per the terms of the relevant Sub-Fund Annex; and/or

- whose holding of Shares, in the opinion of the General Partner (or its delegate(s)) may be detrimental to the interests of the Platform, any Sub-Fund, any Aggregator, any Parallel Entity, the other Shareholders, the Sponsor, Other Blackstone Accounts (including but not limited to cases where the holding of Shares by such Shareholder (or relevant underlying investor where such Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof any of the Platform, any Sub-Fund, any Aggregator, any Parallel Entity, the other Shareholders, the Sponsor, Other Blackstone Accounts may become exposed to regulatory, tax, economic or reputational damage, obligations, disadvantages, fines or penalties that it would not have otherwise incurred were such Shareholder (or relevant underlying investor where a Shareholder subscribed to the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) not invested in the Platform).

Description of the Shares

Form of the Shares

The capital of the Platform is represented by fully paid-up Shares with no par value. The Shares are issued in registered form (actions nominatives) only. The Shares are not represented by certificates. The register of

Shareholders (the "**Register**") will be kept by the Central Administration on behalf of the Platform. The Register will contain with respect to each Sub-Fund the name of each owner of registered Shares, the number and Class(es) held by it and details about transfers of Shares as well as other information prescribed by the 1915 Law.

Classes and Sub-Classes

Within a Sub-Fund, the General Partner (or its delegate(s)) may decide to issue one or more classes of Shares (each a "**Class**"), the assets of which will be commonly invested but subject to different characteristics as may be determined by the General Partner (or its delegate(s)) from time to time and described for each Sub-Fund in the relevant Sub-Fund Annex.

Each Class may be divided into several sub-classes (each a "**Sub-Class**"). References to "Sub-Classes" are for convenience purposes only. For the purpose of the 1915 Law, each Sub-Class is to be considered as a separate Class (*catégorie d'actions*). For instance, if two Classes are in issue in a Sub-Fund (e.g., Classes A and I), and each Class is sub-divided into Accumulation (-$_{A}$) and Distribution (-$_{D}$) Sub-Classes, the relevant Sub-Fund will be divided into four (4) different Sub-Classes, i.e.,: Class A-$_{A}$, Class A-$_{D}$, Class I-$_{A}$ and Class I-$_{D}$. Any reference to a "Class" in this Prospectus will be deemed to include a reference to a Sub-Class unless the context requires otherwise.

A separate NAV per Share, which may differ as a consequence of the various factors listed in the first paragraph above will be determined for each Class.

The General Partner (or its delegate(s)) may, at any time, create additional Classes (and Sub-Classes) within each Sub-Fund whose features may differ from the existing Classes. The complete list of available Classes will be available at the registered office of the Platform and certain Classes may also be separately listed online on the website of the relevant Sub-Fund or in the Subscription Document issued to investors.

Prospective investors should note that some Classes may not be available to all Eligible Investors, the General Partner (or its delegate(s)) reserving the right to offer only one (1) or more Classes for subscription to a certain group of prospective investors (and refusing subscriptions by any prospective investor not fulfilling such criteria, as determined in the General Partner's (or its delegate(s)') reasonable discretion), for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal, commercial and/or any other reason.

Fractional Shares to two decimal places will be issued, and such fractional Shares will not be entitled to vote but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant (Sub-)Class in the relevant Sub-Fund on a *pro-rata* basis.

Voting rights

Subject to the terms of this Prospectus and the Articles, each Share is entitled to one (1) vote at all general meetings. For the avoidance of doubt, the Articles authorize the issuance of non-voting Shares in accordance with the provisions of the 1915 Law. Accordingly, a Sub-Fund may issue non-voting Shares in one or more Classes and the relevant Sub-Fund Annex will contain an express reference to the non-voting nature of the Shares issued in such Class(es).

The General Partner (or its delegate(s)) may, in its sole discretion, suspend the voting rights of any Shareholder in the case that such Shareholder has, either actively or as a result of an inaction, failed to comply with the provisions of the Articles, this Prospectus or any relevant contractual arrangement entered into between such Shareholder and the Platform and/or the General Partner and/or the AIFM (if such document relates to the Platform). For the avoidance of doubt, a Shareholder who has its voting right suspended may nevertheless attend any general meeting, but its Shares will not be counted in any quorum or majority requirement under the Articles or the 1915 Law.

Any Shareholder may undertake not to exercise or waive all or part of its voting rights on a permanent basis unless otherwise agreed in writing with the General Partner. Such renunciation will be binding on the relevant Shareholder and will be enforceable following its notification to the Platform (and, for the avoidance of doubt, such an undertaking that is signed or acknowledged by the Platform, the General Partner, the AIFM or any of their delegate(s) will be deemed to have been notified to the Platform). A Shareholder who has undertaken to waive all or part of its voting right may nevertheless attend any general meeting, but will not be counted in any quorum or majority requirement under the Articles or the 1915 Law with respect to such waived voting rights.

A Shareholder may also abstain from voting on the relevant resolution or decide to not take part in the vote or the relevant General Meeting. Provisions of the Articles and the 1915 Law shall apply to the exercise of the voting rights by any Shareholder.

Any suspension or waiver of voting rights will be reflected in the Register for the duration of such suspension or waiver.

IV. SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions of Shares in a Sub-Fund

General

The conditions and processes for subscriptions of Shares are set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex and are subject to the provisions of the Articles.

The Shares are offered subject to the General Partner's (or its delegate(s)') ability to reject any potential investor or existing Shareholder's subscription, in whole or in part, in its sole discretion.

Subscription Documents

Unless otherwise specified with respect to a specific Sub-Fund in the relevant Sub-Fund Annex, each prospective investor desiring to subscribe for Shares for the first time is required to execute a Subscription Document and make certain representations and warranties to the Platform (including in relation to the relevant Sub-Fund) as applicable, including (without limitation) a representation to the effect that it: (1) (a) is not a U.S. person (as defined in Regulation S under the Securities Act) or (b) is a Permitted U.S. Person (unless waived by the General Partner (or its delegate(s))) and (2) is purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D. Each potential Shareholder must also satisfy the eligible Shareholder qualifications as set forth in the subscription document:

- satisfy the Eligible Investor qualifications as set forth in the Subscription Document and in this Prospectus; and

- satisfy the Know Your Client (KYC) and AML/CTF checks carried out by the Platform or its delegate(s) (including providing the relevant documentary evidence and/or information requested by the Central Administration).

Subsequent subscriptions for Shares in a Sub-Fund generally do not require completion of a new Subscription Document and can be effected via written instructions for subscriptions, in the form as provided by the Central Administration. Notwithstanding the foregoing, the Central Administration and/or the AIFM (or their delegate(s)) may request, at any time, any additional documents and/or information that may be required to ensure the compliance of the Platform and the relevant Sub-Fund with the regulatory requirements applicable to it (including any AML/CTF requirements and/or securities laws requirements) and can delay the processing of any subsequent subscription request or any redemption request until such documents and/or information have been obtained.

Subscribers subscribing to a Sub-Fund through financial intermediaries must consult with their financial intermediary to discuss the applicable subscription procedure and required documents which may differ and/or contain additional documents/ information than the requirements set out under "*Subscriptions of Shares in a Sub-Fund*" in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section.

ELTIF Requirements

Shares of an ELTIF Sub-Fund may only be marketed to a Retail Investor in accordance with the rules laid down in article 30 of the ELTIF Regulation, in particular where an assessment of suitability has been carried out in accordance with article 25(2) of MiFID II and a statement of suitability has been provided to such Retail Investor in accordance with article 25(6) of MiFID II, irrespective of whether the Retail Investor acquires the Shares from the Global Distributor, its delegate(s), or via the secondary market.

The express consent of the Retail Investor indicating that the investor understands the risks of investing in an ELTIF Sub-Fund shall be obtained where all of the following conditions are met:

- the assessment of suitability is not provided in the context of investment advice;

- the ELTIF Sub-Fund is considered not suitable for the Retail Investor on the basis of the assessment of suitability carried out pursuant to the first sub-paragraph; and
- the Retail Investor wishes to proceed with the transaction despite the fact that the ELTIF Sub-Fund is considered not suitable for that investor.

Redemptions of Shares in a Sub-Fund

The conditions and processes for redemptions of Shares are set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex and are subject to the provisions of the Articles.

Market Timing and Late Trading

Subscriptions, redemptions and conversions of Shares in a Sub-Fund should be made for investment purposes only.

Short-term (market-timing) or other excessive trading practices, which may disrupt a Sub-Fund's portfolio management strategies and harm its performance shall be prohibited with respect to any Sub-Fund. To minimize harm to a Sub-Fund and the Shareholders, the AIFM, the General Partner, the relevant Investment Manager and/or their respective delegate(s) have the right to reject any purchase or conversion order from any subscriber who is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the AIFM, the General Partner, the relevant Investment Manager and/or their respective delegate(s), has been or may be disruptive to the Platform or a Sub-Fund. The Platform, the AIFM, the General Partner, the relevant Investment Manager and/or their respective delegate(s) will not be liable for any loss resulting from rejected orders.

Transfer of Shares

Shareholders may transfer part or all their Shares (other than Listed Shares, which are generally freely transferable, subject to any restrictions applicable to such Listed Shares or to the relevant Sub-Fund, as set out in the Sub-Fund Annex) upon prior consent from the General Partner or its delegate(s), in their sole discretion, which shall be provided within 30 calendar days from its notification. The absence of a favorable response within 30 calendar days shall be considered as a refusal to such transfer.

Notwithstanding anything to the contrary in this General Section or the relevant Sub-Fund Annex, any Listed Shares are generally freely transferable (i.e., not subject to consent from the General Partner or its delegate(s)) but will nevertheless be subject to the rules and/or regulations governing the relevant stock exchange where such Listed Shares are listed.

Any transferee must provide the Sub-Fund with a duly completed subscription document, any required AML/KYC documents and any additional information or documentation as requested by the General Partner or its delegate(s) in connection with the transfer and by the transferee's broker or financial intermediary, as applicable.

Conversion

General

Unless otherwise specified with respect to a specific Sub-Fund in the relevant Sub-Fund Annex, conversions of Shares between Classes of the same Sub-Fund are permitted and will be subject to the terms of this section. Conversion of Shares from one Sub-Fund into Shares of another Sub-Fund are not permitted, except with the consent of the General Partner or its delegate(s), and subject to any conditions applied by the General Partner or its delegate(s).

The General Partner may suspend conversions in respect of Shares during any period where the determination of the NAV of any Sub-Fund and/or any Class is suspended in accordance with the provisions of this Prospectus.

Conversion at the request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class into Shares of another Class on any Valuation Date provided, that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder's financial intermediary, if applicable, and the approval of the General Partner (or its delegate(s)).

Any conversion request which, when effected, would cause the Shareholder's holding in the Initial Class (as defined below) to fall below the applicable minimum holding requirement of such Class will be considered as a request for a full conversion for that Shareholder's Shares of the Initial Class in the New Class (as defined below).

Conversion requests with respect to Shares that are still subject to a minimum holding period (if any) will be rejected.

Conversion procedure

Written conversion orders should be sent to the Central Administration at least fifteen (15) Business Days before the relevant Valuation Date (the "**Conversion Cut-off**"), unless waived by the General Partner (or its delegate(s)) in its sole discretion.

All conversion orders must contain the following information:

- the Valuation Date in respect of which the conversion request is made;
- the Class(es) into which Shares will be converted;
- the full name(s) in which the Shares to be converted are registered;
- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by the Central Administration before the relevant Valuation Date in respect of which the conversion order is made will be dealt with on such Valuation Date on the basis of the NAV of the relevant Classes prevailing on that Valuation Date.

Any conversion orders received after the Conversion Cut-off for a Valuation Date will be processed on the next Valuation Date on the basis of the NAV of the relevant Classes prevailing on such Valuation Date.

The rate at which all or part of the Shares of one Class (the "**Initial Class**") are converted into another Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;

B is the number of Shares of the Initial Class to be converted;

C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;

D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and

E is the NAV per Share of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Central Administration will inform the respective Shareholders of the number of Shares of the New Class obtained by conversion and the NAV per Share thereof. Fractions of Shares in the New Class to two decimal places may be issued.

Conversion by decision of the General Partner

The General Partner (or its delegate(s)) may in its own discretion at any time convert Shares from one Class into another Class where (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class as set out in this Prospectus, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus and the relevant Sub-Fund Annex, (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, or (iv) the General Partner (or its delegate(s)) determines that such conversion is necessary or advisable and not inequitable to Shareholders.

Compulsory conversions will be processed on the basis of the procedure described under "Conversion procedure" above, provided that the General Partner (or its delegate(s)) may (without any obligation to do so) deduct any amount (by cancelling Shares held by such Shareholder) required to hold harmless the Platform, the General Partner, the AIFM and/or the relevant Investment Manager, if applicable.

Merger, Split or Transfer of Sub-Funds or Classes

The General Partner (or its delegate(s)) may decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class within the Platform or to another Luxembourg undertaking for collective investment or to another Sub-Fund or Class within such other Luxembourg undertaking for collective investment and to re-designate the Shares of the relevant Sub-Fund or Class as Shares of another Sub-Fund or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders), provided however that an ELTIF Sub-Fund may only be merged with another ELTIF. The decision to cause a merger may be made notably in the event that for any reason the value of the net assets of any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the General Partner (or its delegate(s)) to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Class would have material adverse consequences on the Investments of that Sub-Fund or Class, or as a matter of economic rationalization and in addition to the possibility to terminate such Sub-Fund or Class referred to below.

The General Partner (or its delegate(s)) may decide to reorganize a Sub-Fund and/or Class by means of a division into two or more Sub-Funds or Classes.

A contribution of the assets of any Sub-Fund or Class to another undertaking for collective investment referred to in the first paragraph of this section or to another Sub-Fund or Class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-Fund or Class concerned, taken with a fifty percent (50%) quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favor of such merger.

Termination of a Sub-Fund or a Class

Automatic liquidation – expiration of the term of a Sub-Fund and/or Class

Sub-Funds and/or Classes may be created for a finite or indefinite term. Sub-Funds and/or Classes having a finite term will be automatically liquidated at the expiration of such term (such date, the "**Term Date**", which is also the date of the end of life of an ELTIF Sub-Fund for the purpose of the ELTIF Rules) and the outstanding Shares in such Sub-Fund or Class will be compulsorily redeemed by the General Partner (or its delegate(s)) on the basis of the relevant NAV per Share (after deduction of any realization expenses and all other expenses linked to the compulsory redemption as determined by the General Partner (or its delegate(s))), unless the term of such Sub-Fund or Class is extended by the General Partner (or its delegate(s)) in accordance with the conditions set out in the relevant Sub-Fund Annex.

Unilateral liquidation at the initiative of the General Partner

The General Partner (or its delegate(s)) may decide to liquidate and terminate a Sub-Fund and/or a Class by a compulsory redemption of all the Shares (including, for the avoidance of doubt, Listed Shares) of the relevant Sub-Fund or Class, held by the relevant Shareholder (or the underlying investor, where such Shareholder subscribed for the Shares on behalf of, or for the benefit of, such underlying person), for any reason it sees fit, in its sole discretion, including, without limitation, (i) in the event that, for any reason, the General Partner (or its delegate(s)) determines at any time (in its sole discretion) that a Sub-Fund or Class has ceased to maintain, or has not reached, a net asset value or other threshold determined by the General Partner (or its delegate(s)) to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, including where a Sub-Fund or Class fails to achieve a threshold fundraising amount as agreed with a selected intermediary; or (ii) a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Class that would have material adverse consequences on the Investments of that Sub-Fund or Class.

The compulsory redemption of all the Shares of the relevant Sub-Fund or Class will be performed at their NAV per Share (taking into account actual realization prices of Investments and realization expenses and all other expenses linked to the liquidation as decided by the General Partner (or its delegate(s)) in its sole discretion) as calculated on the Valuation Date at which such decision shall take effect. All redeemed Shares shall be cancelled by the General Partner (or its delegate(s)).

The General Partner (or its delegate(s)) will serve a written notice to the Shareholders of the relevant Sub-Fund or Class prior to the effective date for the liquidation, setting out the reasons for, and the procedure of, the liquidation. Any such compulsory redemption shall be carried out in accordance with applicable regulatory requirements and, for Listed Shares, the relevant listing rules.

Any order for subscription and any redemptions shall be suspended as from the date the Shareholders of the relevant Sub-Fund or Class are notified of the termination of the relevant Sub-Fund or Class.

Should the Platform or any Sub-Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law.

The liquidation of the last Sub-Fund shall cause the liquidation of the Platform in accordance with the procedures laid down in the Articles, this Prospectus and in the 1915 Law.

V. CALCULATION OF NET ASSET VALUE

This Section V: "*Calculation of Net Asset Value*" of the General Section sets out the general terms and conditions governing the calculation of NAV and the valuation of the Platform's assets and will be applicable to all Sub-Funds, unless otherwise provided in respect of a specific Sub-Fund in the relevant Sub-Fund Annex.

The AIFM is responsible for the proper and independent valuation of the assets of the Platform and its Sub-Fund(s). The relevant Investment Manager(s) will provide valuation advice and assist the AIFM in the valuation of the assets of the relevant Sub-Fund, while the AIFM will ensure that the valuation function is independent from the relevant Investment Manager(s), and performed in accordance with article 17(4) of the 2013 Law.

The NAV will be determined in accordance with the valuation policy (the "**Valuation Policy**") adopted for the Platform with respect to each Sub-Fund, as further detailed in the relevant Sub-Fund Annex in summary form. From time to time, the AIFM may adopt non-material changes to the Valuation Policy in its sole discretion and material changes with the consent of the General Partner.

The Central Administration has been appointed by the AIFM, in compliance with the 2013 Law, for the independent calculation of the NAV of each Class in accordance with Luxembourg laws and regulations. The Central Administration will perform its functions impartially and with the requested due skill, care and diligence with respect to all Sub-Funds.

Each Class within a Sub-Fund may have a different NAV per Share because Servicing Fees, distributions and other fees as set forth in this Prospectus and/or the applicable Sub-Fund Annex may be charged differently or may not apply with respect to a Class.

With respect to each Sub-Fund, the NAV per Share of a Class, the issue and redemption prices thereof, and the NAV of the units of the relevant Aggregators and/or shares or units of the relevant Parallel Entities (if any) as well as the aggregate NAV of such Sub-Fund are available at the registered office of the Platform and the Luxembourg office of the Central Administration.

Each Sub-Fund shall make public the issue, sale and redemption price of the Shares each time it issues, sells or redeems its Shares. The timing of the calculation of NAV, as indicated with respect to each Sub-Fund in the relevant Sub-Fund Annex, may be modified from time to time by the AIFM in its sole discretion.

Notwithstanding anything herein to the contrary, in supporting the Central Administration in determining the NAV under the oversight of the AIFM, the relevant Investment Manager(s) may in its/ their discretion, but is/ are not obligated to, consider material market data and other information (as of the applicable period for which NAV is being calculated) that becomes available after the end of the relevant period in valuing a Sub-Fund's assets and liabilities and calculating such Sub-Fund's NAV.

The AIFM and/or the General Partner (or its delegate(s)) may, but are not obligated to (a) suspend, at the level of the Platform or of a specific Sub-Fund only, offerings and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders; and/or (b) suspend the determination of a Sub-Fund's NAV upon the AIFM's and/or the General Partner's (or its delegate(s)') reasonable determination that one or more of the conditions below have occurred: (i) when a force majeure event has occurred and is continuing and it is impracticable for the AIFM or the relevant Investment Manager (as applicable) to dispose of or value all or a substantial part of a Sub-Fund's assets; (ii) when the means of communication usually used to determine the price or value of an asset is out of service or otherwise unavailable; (iii) when, for any reason, the value of any asset of a Sub-Fund cannot be determined promptly or accurately pursuant to the relevant Sub-Fund's Valuation Policy; (iv) during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Investments cannot, in the opinion of the General Partner (or its delegate(s)), be carried out at normal rates of exchange; (v) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of a Sub-Fund or in case purchase and sale transactions of a Sub-Fund's assets are not realizable at normal exchange rates; and/or (vi) following a decision to liquidate or dissolve the Platform or one or several Sub-Funds.

For the avoidance of doubt, each Sub-Fund redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under the relevant section of each Sub-Fund Annex.

NAV of the Platform will be expressed in USD and the NAV of each Sub-Fund will be expressed in the Reference Currency set-out in the relevant Sub-Fund Annex. With respect to each Sub-Fund, to the extent the NAV per Share of any Class is denominated in a currency other than in the Reference Currency of such Sub-Fund, such Class may be allocated gains and losses attributable to hedging transactions therewith and the expenses of the hedging program for purposes of subscriptions, redemptions and conversions of Shares, including financing facilities related to the hedging program.

CSSF Circular 24/856 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable to the Platform and its Sub-Funds and the tolerance threshold in case of NAV calculation errors applicable to each Sub-Fund is available at the registered office of the AIFM.

Liabilities

With respect to each Class in a Sub-Fund, the AIFM will include the fair value of such Class's *pro-rata* portion of such Sub-Fund's liabilities as part of the Class's NAV calculation. These liabilities are expected to include the fees payable to the relevant Investment Manager, the AIFM, any accrued Performance Participation Allocation (if any), accounts payable, accrued operating expenses, fund level borrowings and other liabilities. All borrowings will be held at cost. All other liabilities will generally be valued using widely accepted methodologies specific to each type of liability.

In relation to a specific Sub-Fund, the relevant Investment Manager may advance some or all of such Sub-Fund's Organizational and Offering Expenses (as defined below) and/or the Platform Expenses (as defined herein) attributable to such Sub-Fund, as set out in relevant Sub-Fund Annex. The relevant Investment Manager may also apply a discretionary cap on the Platform Expenses attributable to such Sub-Fund, as set out in the relevant Annex.

For purposes of calculating the Platform's NAV, the Platform Initial O&O Support and the Initial Expenses Support paid by the Sponsor through the Platform Effective Date are not recognized as expenses or as a component of equity and reflected in the Platform's NAV and the NAV of the Sub-Funds until the Platform, out of the assets of the relevant Sub-Funds, reimburses the Sponsor for these costs in accordance with Section VI: "*Fees and Expenses of the Platform"* of the General Section.

For purposes of calculating the NAV of a Sub-Fund, (a) the portion of Platform Initial O&O Support attributable to such Sub-Fund as well as the Sub-Fund Initial O&O Support (if any) and any Initial Expenses Support paid by the Sponsor through the Platform Effective Date or the Effective Date, as applicable, are not recognized as expenses or as a component of equity and will not be reflected in the NAV of the relevant Sub-Fund until the Platform reimburses the Sponsor, out of such Sub-Fund's assets, as further detailed under the relevant Sub-Fund Annex, and (b) the Servicing Fee for each applicable Class will be calculated by multiplying the accrued Servicing Fee rate over the relevant period (e.g., if NAV is calculated monthly, $1/12^{th}$ of the total annual Servicing Fee rate for each applicable Class) by the aggregate NAV of such Class for that period, after adjustment for any net portfolio income or loss, unrealized/realized gains or losses on assets and liabilities, Management Fee expense and Performance Participation Allocation accrual, as applicable.

VI. FEES AND EXPENSES OF THE PLATFORM

Management Fee

With respect to each Sub-Fund, the relevant Investment Manager may be entitled to the payment of a management fee in consideration for its services to such Sub-Fund (the "**Management Fee**"). Details about the Management Fee (including but not limited to the applicable rate and payment frequency) are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

Performance Participation Allocation

With respect to each Sub-Fund, the relevant Investment Manager (or any other person designated by the relevant Investment Manager, such person a "**Recipient**") may be entitled to a performance participation allocation in relation to such Sub-Fund (the "**Performance Participation Allocation**"). Confirmation as to whether or not any Performance Participation Allocation is applicable, and if so the details about the Performance Participation Allocation (including but not limited to the allocation conditions, the applicable rate and payment frequency), are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

AIFM and Administration Fee

With respect to each Sub-Fund, the AIFM and/or any Investment Manager may be entitled to the payment of an aggregate fee in consideration for their services to such Sub-Fund (the "**AIFM and Administration Fee**"). Details about the AIFM and Administration Fee (including but not limited to the applicable rate and payment frequency) are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

The AIFM and Administration Fee will be separate from and additional to any Management Fee and any Platform Expenses (including administrative expenses incurred in connection with Investments and Portfolio Entities).

Subscription Fees

Certain financial intermediaries through which a Shareholder may be placed in a Sub-Fund may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering that are paid by the Shareholder outside of its investment in the relevant Sub-Fund and not reflected in such Sub-Fund's NAV. In certain circumstances the Subscription Fees may be paid to Blackstone, the Global Distributor, the relevant Investment Manager and/or any affiliate thereof or the relevant Sub-Fund (but not reflected in its NAV) and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder or underlying investor, as appropriate, into the relevant Sub-Fund. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Class Shares.

Servicing Fee

With respect to each Sub-Fund, certain Classes may be subject to a servicing fee to compensate the relevant financial intermediaries (as applicable) through which a Shareholder or an underlying investor was placed, directly or indirectly, in the relevant Sub-Fund (such Class, the "**Advisory Sub-Class**"), in each case as determined by the Global Distributor in its sole discretion (such fee, the "**Servicing Fee**"). The Global Distributor has entire discretion to allocate any Servicing Fee to the relevant financial intermediaries (as applicable), subject to compliance with applicable rules.

Any amounts allocated to an Advisory Sub-Class in accordance with the foregoing sentence will compensate such financial intermediaries (as applicable) for any placement, reporting, administrative and/or other services provided to a Shareholder and/or an underlying investor by such financial intermediary. For the avoidance of doubt, the Servicing Fees will be payable out of the assets of the relevant Sub-Fund and Shareholders will not be billed separately for payment of the fees.

Details about any Servicing Fee (including but not limited to the applicable rate and method of calculation) are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex. For the avoidance of doubt, a Sub-Fund may issue Advisory Sub-Class Shares with different levels of Servicing Fee, as the General Partner may decide from time to time.

The receipt of a Servicing Fee by the relevant financial intermediaries (as applicable) will result in a conflict of interest for the relevant financial intermediaries involved in placing a Shareholder or underlying investor, directly or indirectly, into any Sub-Fund.

No Servicing Fee will be payable with respect to Shares that are in a Class that is not an Advisory Sub-Class.

Organizational and Offering Expenses

"**Organizational and Offering Expenses**" means any organizational and offering expenses incurred in connection with the establishment and offering of the Platform, the Initial Sub-Fund and any future Sub-Fund formed from time to time (including but not limited to the organizational and offering expenses associated with the set-up of the General Partner, any Intermediate Vehicle, the Aggregator and/or Aggregator Parallel Vehicle (if any) in relation to any such Sub-Fund and the proportion of organizational and offering expenses related to the establishment and offering of any Parallel Entity and/or any feeder vehicles (which are primarily created to hold Shares and in turn offer shares, units or interests in such feeder vehicle, as applicable, to investors located in specific jurisdictions, as determined by the Sponsor in its sole discretion)) allocated to such Sub-Fund, including any value added tax thereon and without limitation, any legal, accounting, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating placement agents or financial intermediaries supported by detailed and itemized invoices, initial and ongoing fees and expenses of any distribution platform or network (including, without limitation, on-boarding fees and expenses), fees and expenses of negotiating distribution agreements, fees and expenses in connection with the listing or de-listing of any Shares on any recognized stock exchange (including but not limited to fees and expenses incurred for the purpose of maintaining such listing, complying with any listing or de-listing requirements), costs and expenses in connection with preparing sales materials, design, costs and expenses in setting up and maintaining a website and/or data room, fees and expenses of the Platform's (including any Parallel Entity's, any Intermediate Entity's and any Aggregator's, as applicable) transfer agent, administrator, depositories, paying agent(s), listing agent(s) and any provider of outsourced technology solutions provided in relation to the offering of the Shares (including but not limited to a digital subscription process, digital redemption process, performance reporting dashboard, benchmark, portfolio reporting, cash flow projection), fees to organize, sponsor and/or attend seminars and/or marketing events with participating financial intermediaries in relation to the Platform or any Sub-Fund (or similar events in relation to the promotion of the Platform or any Sub-Fund) and reimbursements for customary travel, lodging, entertainment and meals in connection thereof (but excluding Subscription Fees and Servicing Fees).

The Sponsor has agreed to advance all of the Organizational and Offering Expenses incurred for the set-up of the Platform. The Platform, the Initial Sub-Fund, the relevant Parallel Entity and/or the Initial Sub-Fund's Aggregator, as applicable, will reimburse the relevant Investment Manager for all such advanced Organizational and Offering Expenses over a period not exceeding 60 months following the Effective Date, as determined by the Sponsor (the "**Platform Initial O&O Support**"). The Sponsor will determine which portion of the Platform Initial O&O Support is attributable to the Platform, the Initial Sub-Fund, the Initial Sub-Fund's Parallel Entity and/or the Initial Sub-Fund's Aggregator, in its sole discretion.

After the Effective Date, the Platform, the Initial Sub-Fund, the Initial Sub-Fund's Parallel Entity and/or the Initial Sub-Fund's Aggregator, as applicable will reimburse the relevant Investment Manager for any Organizational and Offering Expenses that it has incurred on each entity's behalf as and when incurred. If one or more additional Sub-Funds (other than the Initial Sub-Fund) are set-up before the full reimbursement of the Platform Initial O&O Support, the Sponsor will determine, in its sole discretion, which portion of the Platform Initial O&O Support shall be allocated to such new Sub-Funds, such new Sub-Funds' Parallel Entities and/or such new Sub-Funds' Aggregators, as applicable, unless otherwise provided for in the relevant Sub-Fund Annex.

Organizational and Offering Expenses specific to a Sub-Fund (including any Intermediate Vehicle and/or Aggregator set-up in relation to such Sub-Fund) will generally be borne by that Sub-Fund unless the General Partner, under the oversight of the AIFM, decides in its sole discretion that such Organizational and Offering Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

Organizational and Offering Expenses that are not specifically attributable to a particular Sub-Fund will generally be allocated among the relevant Sub-Funds on a pro-rata basis (i.e., based on the prevailing aggregate NAV attributable to each Sub-Fund at the time) unless the General Partner, under the oversight of the AIFM, decides in its sole discretion that such Organizational and Offering Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

In relation to a specific Sub-Fund, the relevant Investment Manager may, in its reasonable discretion and under the oversight of the AIFM, decide that certain Organizational and Offering Expenses attributable to a specific Class or Sub-Class of Shares shall be borne by all Classes on a pro-rata basis (i.e., based on the prevailing aggregate NAV attributable to each Class at the time) unless the relevant Investment Manager determines in its sole discretion that such Organizational and Offering Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

Platform Expenses

The Platform will bear all expenses (including all applicable taxes, e.g., value-added taxes) of its operations and transactions (including the pro-rata expenses of operating the Platform attributable to each Sub-Fund and the proportion of expenses of any Aggregator borne by each Sub-Fund or the Platform), including, without limitation, the AIFM and Administration Fee, fees, costs and expenses for and/or relating to attorneys (including compensation and benefits costs specifically charged, allocated or attributed by the relevant Investment Manager or its affiliates to the Platform or its Portfolio Entities with respect to in-house attorneys to provide transactional legal advice, tax planning and/or other related services to the Platform or its Portfolio Entities on matters related to potential or actual Investments and transactions; *provided*, that any such compensation costs shall not be greater than what would be paid to, or duplicative of services provided by (as determined by the relevant Investment Manager in good faith), an unaffiliated third-party for substantially similar advice and/or services), tax advisors, accountants, auditors, administrative agents, paying agents, advisors (including senior advisors), consultants, fund administrators, depositaries and custodians, investment bankers, prime brokers and other third-party service providers or professionals; valuation costs, expenses of offering Shares and shares or units of any Parallel Entity and/or any feeder vehicle (which are primarily created to hold Shares and in turn offer interests in such feeder vehicles to investors located in specific jurisdictions) (including expenses associated with updating the offering materials, expenses associated with printing such materials, expenses associated with subscriptions and redemptions, and travel expenses relating to the ongoing offering of Shares and shares or units of any Parallel Entity); expenses relating to ongoing administrative, governance and compliance services necessary for the operation of the Platform's or any Parallel Entities', or any feeder vehicles' or related entities' activities (including, without limitation, (i) expenses relating to the preparation and filing of Form PF, Form ADV (with respect to the Investment Manager), reports and notices to be filed with the U.S. Commodity Futures Trading Commission, the CSSF or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which the Platform or any Parallel Entity engages in activities, including any notices, reports and/or filings required under the Alternative Investment Fund Managers Directive, the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth and any related regulations, or the laws and/or regulations of jurisdictions in which the Platform or any Parallel Entity engages in activities) and/or any other regulatory filings, notices or disclosures of the Investment Manager and/or their respective affiliates relating to the Platform, the Parallel Entities and their activities, and preparing materials and coordinating meetings of the General Partner or any meetings to be held at the level of any committee existing at the level of a Sub-Fund, and (ii) compensation, overhead (including rent, office equipment and utilities) and other expenses incurred, charged or specifically attributed or allocated by the relevant Investment Manager or its affiliates to provide administrative and/or accounting services to the Platform and Parallel Entities or any Portfolio Entity of any of them (including but not limited to legal and compliance, finance, accounting, operations, investor relations, tax, valuation and internal audit personnel and other non-investment professionals that provide services to the Platform; *provided*, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third-party for substantially similar services); brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges and other investment costs, fees and expenses actually incurred in connection with making, holding, settling, monitoring or disposing of actual Investments (including, without limitation, any costs or expenses relating to currency conversion in the case of Investments denominated in a currency other than the Sub-Fund's Reference Currency; the cost of borrowings, guarantees and other financing (including interest, fees, related legal expenses and arrangement expenses)), bank fees, expenses of loan servicers and other service providers; expenses and fees (including compensation costs) charged or specifically attributed or allocated by the relevant Investment Manager or its affiliates for data-related services provided to the Portfolio Entities or the Platform (including in connection with prospective Investments; *provided*, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third-party for substantially similar services); fees, costs and expenses related to the organization or maintenance of any entity, including any Intermediate Entities, used to acquire, hold or dispose of any one or more Investment(s) or otherwise facilitating the Platform's investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including personnel of the Investment Manager or their respective affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses in connection therewith; expenses associated with the Platform's compliance with applicable laws and regulations; organizational and offering expenses of feeder vehicles to the extent not paid by such vehicle or its partners, as applicable; any taxes, fees, costs of obtaining non-U.S. tax receipts or other governmental charges levied against the Platform and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Platform; expenses and fees of the General Partner (including the remuneration of the General Partner for its services as manager (*gérant*) of the Platform), any third-party advisory committees, any non-affiliated representative of the Platform, and any annual meeting of the Platform; expenses associated with auditing, research, reporting, printing, publishing and technology, including, without limitation, news and quotation equipment and services, preparation of the Platform's periodic reports and related statements (including notices, communications, financial statements and tax returns including any tax returns or filings required to be made by the Platform in any jurisdictions in which any Shareholders are resident or established) in respect of the Platform and its activities; costs, fees and/or expenses associated with responding to information requests from Shareholders and other persons; costs and expenses of technology service providers and related software/hardware and market data and research utilized in connection with the Platform's investment and operational activities (including internal expenses, charges and / or related costs incurred, charged or specifically attributed or allocated by the Platform, the relevant Investment Manager or its affiliates in connection with such provision of services thereby); expenses relating to the maintenance of any website, data room or communication medium used in relation to the Platform (including for the hosting of constitutional documents or any other documents to be communicated to investors, prospective investors or third parties), expenses and any placement or distribution platform fees payable to a financial intermediary in respect of the subscription by Shareholders admitted through a financial intermediary (to the extent such fees or expenses are not borne by such Shareholders directly); expenses for accounting and audit services (including valuation support services), account management services, corporate secretarial services, data management services, compliance with data privacy/protection policies and regulation, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, asset/property management services, leasing services, transaction support services, transaction consulting services and other similar operational matters; all fees, costs and expenses associated with the developing, negotiating, acquiring, trading, settling, holding, monitoring and disposing of Investments (including, without limitation, any legal, tax, administrative, accounting, advisory, sourcing, brokerage, custody, hedging and consulting and other similar costs and expenses in connection therewith, including travel and other similar costs and any costs and expenses in connection therewith, including travel and other related expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings (including with prospective portfolio companies or other similar companies) and any other costs and expenses associated with vehicles through which the Platform directly or indirectly participates in Investments); expenses of liquidating and forming (excluding the Platform and any Sub-Fund) Parallel Entities (including any potential Parallel Entities that are not ultimately formed), or subsequent Sub-Funds; the costs and expenses of any investigation, litigation (including discovery requests), arbitration or settlement involving the Platform or entities in which the Platform holds an Investment or otherwise relating to such Investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith and any extraordinary expenses of the Platform, directors and officers, liability or other insurance (including title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Platform, in each case, to the extent such costs, expenses and amounts relate to claims or matters that are otherwise entitled to indemnification under applicable law; all fees, costs and expenses, if any, incurred by or on behalf of the Platform in developing, negotiating and structuring prospective or potential Investments that are not ultimately made or a proposed disposition that is not actually consummated, including without limitation any legal, tax, accounting, travel, advisory, consulting, printing and other related costs and expenses and any liquidated damages, reverse termination fees and/or similar payments and commitment fees in respect of Investments that are not ultimately consummated or a proposed disposition that is not actually consummated, and; to the extent not paid by a Parallel Entity or its investors, the fees, costs and expenses of any Parallel Entity (which fees, costs and expenses may be specially allocated to such Parallel Entity), including fees, costs and expenses as described herein applicable to such Parallel Entity (collectively, "**Platform Expenses**").

For the avoidance of doubt, the fees, costs and expenses of administrative services provided with respect to the relevant Investment Manager's portion of the AIFM and Administration Fee will not be duplicated as Platform Expenses. The costs and expenses associated with the organization, offering and operation of any Parallel Entity to a Sub-Fund may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among the Platform, such Sub-Fund and/or any Parallel Entities as determined by the relevant Investment Manager in its reasonable discretion.

The Platform will bear any extraordinary expenses it may incur, including any litigation expenses.

Each Sub-Fund Annex may provide for different or additional Platform Expenses, and/or Initial Expenses Support. Platform Expenses specific to a Sub-Fund (including any Intermediate Vehicle and/or Aggregator set-up in relation to such Sub-Fund) will generally be borne by that Sub-Fund unless the General Partner decides, under the oversight of the AIFM, in its sole discretion that such Platform Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

Platform Expenses that are not specifically attributable to a particular Sub-Fund will generally be allocated among the relevant Sub-Funds on a pro-rata basis (i.e., based on the prevailing aggregate NAV attributable to each Sub-Fund at the time) unless the General Partner, under the oversight of the AIFM, decides in its sole discretion that such Platform Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

In relation to a specific Sub-Fund, the relevant Investment Manager may, in its reasonable discretion and under the oversight of the AIFM, decide that certain Platform Expenses attributable to a specific Class or Sub-Class of Shares shall be borne by all Classes on a pro-rata basis (i.e., based on the prevailing aggregate NAV attributable to each Class at the time) unless the relevant Investment Manager determines in its sole discretion that such Platform Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

Initial Expenses Support

In relation to a specific Sub-Fund or the Platform, as applicable, the Sponsor or the relevant Investment Manager, as applicable, may at its discretion advance all or portion of the Platform Expenses to be borne by such Sub-Fund or the Platform, as applicable, the proportion of expenses of such Sub-Fund's Aggregator and the appropriately apportioned expenses relating to Portfolio Entities and Parallel Entities or the Platform, as applicable, in each case as determined pursuant to the terms of this Prospectus and the relevant Sub-Fund Annex (collectively, "**Initial Expenses Support**") through the Effective Date or the Platform Effective Date, as applicable. Such Sub-Fund, Sub-Fund's Parallel Entities and/or the relevant Sub-Fund's Aggregator (as applicable and as determined by the relevant Investment Manager in its sole discretion) or the Platform, will reimburse the relevant Investment Manager or the Sponsor, as applicable, for all such advanced expenses (including any related value-added taxes and any other applicable taxes).

Discretionary Expense Cap

In relation to a specific Sub-Fund or the Platform, as applicable, the relevant Investment Manager or the Sponsor, as applicable, may, in its sole discretion, apply a discretionary expense cap on certain Platform Expenses and Organizational and Offering Expenses to be borne by a particular Sub-Fund, such Sub-Fund's Aggregator and/or any Parallel Entity (as applicable and as determined by the relevant Investment Manager in its sole discretion) or the Platform, as a whole, as applicable, in any given month and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods (a "**Discretionary Expense Cap**"). If such Discretionary Expense Cap is implemented, the relevant Investment Manager or the Sponsor, as applicable, may remove this Discretionary Expense Cap at any time and in its sole discretion (including prior to expiration). Upon expiration, such Sub-Fund, such Sub-Fund's Intermediate Vehicle, such Sub-Fund's Aggregator and any Parallel Entity (as applicable and as determined by the relevant Investment Manager in its sole discretion) or the Platform as a whole, as applicable, will bear any unpaid or unreimbursed Platform Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in a period not exceeding 60 months following the date such Discretionary Expense Cap has expired or has been removed, as applicable and will recognize a reduction to the relevant Sub-Fund's NAV ratably over the up to 60 month period following the date such Discretionary Expense Cap has expired or is removed.

Fees Arising At Multiple Levels

The fees arising at multiple levels applicable to each Sub-Fund are set out in the relevant Sub-Fund Annex.

VII. DISTRIBUTIONS

General

With respect to ELTIF Sub-Funds, the proceeds generated by the assets contained in an ELTIF Sub-Fund's portfolio, comprising (i) proceeds that the Investments are regularly producing or (ii) capital appreciation realized after the disposal of an asset, may be regularly distributed, provided that they are not required for future commitments of the ELTIF Sub-Fund.

Only Shareholders registered in the Register as of the date of record will be eligible for any distributions declared, subject to the terms of the relevant Sub-Fund Annex.

The relevant Investment Manager (as the delegate of the General Partner) may, with respect to a Sub-Fund or a Class, declare distributions from time to time. Any distributions to Shareholders of a Sub-Fund will be at the discretion of the relevant Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes and general financial conditions and the requirements of applicable law.

Based on the factors to take into consideration, distribution rates and payments may vary from time to time and from Sub-Fund to Sub-Fund or Class to Class and there is no assurance that the relevant Investment Manager (as the delegate of the General Partner) will declare distributions with respect to a Sub-Fund or a Class in any particular amount or at any particular moment, if at all. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

Accumulation Classes and Distribution Classes

The General Partner (or its delegate(s)) may issue Accumulation Classes and Distribution Classes within each Sub-Fund, as indicated in the relevant Sub-Fund Annex.

"**Accumulation Classes**" are Classes that capitalize their entire earnings. Accumulation Classes are not entitled to any distribution payments, unless the General Partner (or its delegate(s)) determines that a distribution shall be made. Holders of Accumulation Classes will benefit from capital appreciations resulting from the reinvestment of any income earned by such Classes.

"**Distribution Classes**" are Classes that declare distributions in respect of these Classes by way of (interim-) dividends, as further specified in the relevant Sub-Fund Annex. The General Partner cannot guarantee that Distribution Classes will make distributions of (interim-)dividends, and any distribution of (interim-)dividends will be made at the discretion of the General Partner (or its delegate(s)), considering factors such as the relevant Sub-Fund's earnings, cash flow, liabilities, capital needs, taxes and general financial condition and the requirements of applicable law.

VIII. MANAGEMENT AND ADMINISTRATION OF THE PLATFORM

Blackstone

Blackstone is a leading global investment firm investing capital on behalf of pension funds, large institutions and individuals. Blackstone's asset management businesses include investment vehicles focused on private equity, secondary funds, tactical opportunities, real estate, credit, infrastructure, insurance solutions and hedge fund solutions, all on a global basis.

The AIFM

Blackstone Europe Fund Management S.à r.l. (the "**AIFM**"), has been appointed by the Platform to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Platform. The AIFM is authorized as alternative investment fund manager and supervised by the CSSF.

The AIFM is also acting as ELTIF manager within the meaning of the ELTIF Regulation with respect to the ELTIF Sub-Funds.

The AIFM is a Luxembourg law governed private limited liability company (*société à responsabilité limitée*), with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the RCS under number B 212124, acts as alternative investment fund manager of the Platform, in accordance with the 2013 Law.

The AIFM performs the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Platform and the Sub-Funds.

In consideration for its services, the AIFM will be entitled to receive its share of the AIFM and Administration Fee payable by out of the assets of each Sub-Fund; or alternatively and without duplication, by any other BEFM Managed Entity and/or the Aggregators.

The Investment Manager(s)

The AIFM may delegate its portfolio management function regarding a Sub-Fund to one or more investment manager(s), as further detailed in the relevant Sub-Fund Annex (each an "**Investment Manager**"), it being noted, for the avoidance of doubt, that the AIFM may appoint different investment managers with respect to the different Sub-Funds and that any reference to the Investment Manager throughout this Prospectus shall be construed as a reference to the relevant Investment Manager of the relevant Sub-Fund.

In consideration for its services, each Investment Manager may be entitled to receive a Management Fee and a share of the AIFM and Administration Fee levied in relation to that Sub-Fund, as further detailed in the relevant Sub-Fund Annex.

The Sub-Investment Manager(s)

An Investment Manager may delegate all or part of the portfolio management function in relation to a Sub-Fund to one or more sub-investment manager(s), as further detailed in the relevant Sub-Fund Annex (each a "**Sub-Investment Manager**").

In consideration for its services and subject to the terms of each Sub-Fund Annex, each Sub-Investment Manager may be entitled to receive a fee payable by the Investment Manager in an amount to be agreed between the relevant Investment Manager and each Sub-Investment Manager from time to time or alternatively recover its costs, expenses and fees from the general partner, sub-investment manager, investment manager or investment advisor (as applicable) of any underlying Investments in which a Sub-Fund is invested.

The General Partner

BX Private Markets Solutions GP, S.à r.l. is the sole managing general partner (*associé gérant commandité*) of the Platform. The General Partner has its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS under number B298831. The General Partner was incorporated in Luxembourg as a private limited liability company (*société à responsabilité limitée*) on 14 July 2025. The General Partner is responsible for the overall management and control of the Platform and reviews the operations of the Platform at regular meetings of the Board of Managers (as defined below). The General Partner may delegate, under its responsibility, certain of its functions and accordingly, any reference to the term General Partner under this Prospectus shall include its delegate(s), as applicable.

In addition to any Investment Manager, the General Partner may empower certain executive officers with specific consultative, executive or other functions with respect to the relevant Sub-Fund.

Unless otherwise stated herein or in the Articles, no measure affecting the interests of the Platform *vis-à-vis* third parties and no decision with a view to amending the Articles may be taken without the consent of the General Partner. The General Partner is liable for all the obligations of the Platform which cannot be covered by the assets of the Sub-Funds.

The board of managers of the General Partner is composed of the following managers (each a "**Manager**" and together referred to as the "**Board of Managers**"):

- Kimberly Jill PERCY;
- Heidi Kristine KNIESEL;
- Claire Marie Dominique Anne VALTON (m. GERAULT);
- Revel Justin WOOD; and
- Cornelis Jozua HAGE.

As set out in more detail herein, conflicts of interests may be approved by the non-affiliated members of the Board of Managers.

The Managers may be remunerated out of the assets of the Sub-Funds in accordance with usual Luxembourg market practice.

Non-Exclusivity

The functions and duties which the General Partner as well as each of its Managers, the AIFM, any Investment Manager, any Sub-Investment Manager and/or any of their affiliates undertake on behalf of the Platform will not be exclusive and they may perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor, general partner (or equivalent) in respect of other funds, accounts or other products.

Depositary and Central Administration

The Depositary of the Platform

The Platform has appointed the Luxembourg branch of CACEIS Bank, having its registered office at 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg, as depositary bank and paying agent of the Platform (the "**Depositary**") pursuant to the 2010 Law, the 2013 Law, the ELTIF Rules with respect to the ELTIF Sub-Fund(s) and the terms of a depositary bank and paying agent agreement entered into between the Platform, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation date of the Platform.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

(a) the safekeeping of the Sub-Funds' financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Sub-Funds,

(b) oversight duties, and

(c) cash flow monitoring.

The Depositary is registered with the RCS under number B209310 and is the Luxembourg a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1,280,677,691.03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorized credit institution supervised by the European Central Bank and the *Autorité de contrôle prudential et de résolution*. It is further authorized to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Delegation

The Depositary has been authorized by the Platform to delegate its safekeeping duties to sub-custodians in relation to financial instruments and to open securities accounts with such sub-custodians subject to compliance with Luxembourg law and the Depositary Agreement.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of the delegate(s) and sub-custodians may be obtained, upon request, from the Depositary.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Platform and the Shareholders in the execution of its duties under the 2010 Law and the depositary bank and principal paying agent agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Platform are carried out in accordance with the 2010 Law and with the Platform's Articles and this Prospectus;

- ensure that the value of Shares is calculated in accordance with the 2010 Law, the Articles and this Prospectus;

- carry out the instructions of the General Partner and the AIFM unless they conflict with the 2010 Law, the Articles and this Prospectus;

- ensure that in transactions involving a Sub-Fund's assets, the consideration is remitted to the relevant Sub-Fund within the usual time limits; and

- ensure that the income of the Platform is applied in accordance with the 2010 Law or the Platform's Articles and this Prospectus.

As paying agent of the Platform, the Depositary may receive contributions from Shareholders, deposit such payments in the cash accounts of the Platform that may be opened with the Depositary and pay any distributions and/or withdrawal amounts to the Shareholders from time to time; *provided,* that such services are currently expected to be performed by other financial entities, which may include Blackstone and its affiliates, in compliance with applicable law.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the 2010 Law and the Depositary Agreement.

ELTIF Requirements

With respect to ELTIF Sub-Funds marketed to Retail Investors, the Depositary shall exercise its functions in accordance with the requirements of the ELTIF Regulation. In particular, the Depositary shall not be permitted to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party, shall not exclude or limit its liability by agreement and shall not reuse (nor shall any entity to which the custody function has been delegated), for its own account, the assets held in custody for an ELTIF Sub-Fund.

Prime Broker

The Platform has not yet appointed a prime broker.

The Central Administration of the Platform

The Luxembourg branch of CACEIS Bank has been appointed as transfer and registrar agent and central administration agent of the Platform (the "**Central Administration**" or "**CACEIS**") pursuant to an investment fund services agreement entered into between the Platform, the AIFM and the Central Administration (the "**Administration Agreement**") and effective as of the incorporation date of the Platform.

The duties of the Central Administration (as further detailed in the Administration Agreement) include *inter alia* keeping the accounts and holding the books and records of the Platform, calculating the NAV of the Platform/any Sub-Fund(s), drawing up the annual financial statements of the Platform, maintaining the register of Shareholders of the Platform and recording any subscription, withdrawal or transfer of Shares in such register. The Central Administration may be assisted by Blackstone and its affiliates in the performance of any of these services as further specified in the operating memorandum as referred to in the Administration Agreement.

A summary of the fees which CACEIS is entitled to receive from the Platform in consideration for its services as Depositary and Central Administration is available to investors at the registered office of the AIFM.

The Luxembourg branch of CACEIS Bank, a credit institution authorized in Luxembourg, has been appointed to provide central administration services (including transfer agency services). In order to provide those services, CACEIS must enter into outsourcing arrangements with third-party service providers in or outside the CACEIS group (the "**CACEIS Sub-contractors**"). As part of those outsourcing arrangements, CACEIS may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Confidential Personal Information**") to the CACEIS Sub-contractors. In accordance with Luxembourg law, CACEIS is required to provide a certain level of information about those outsourcing arrangements to the Platform, which, in turn, must provide such information to the Shareholders. In this respect, information on the Platform's processing of personal data (to the extent containing Confidential Personal Information) is included in Section XII: "*Regulatory and Tax Considerations*" of the General Section.

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting, and investor services activities.

In any event, CACEIS is legally bound to, and has committed to the Platform that it will enter into outsourcing arrangements with CACEIS Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Confidential Personal Information will therefore only be accessible to a limited number of persons within the relevant CACEIS Sub-contractor, on "a need to know" basis and following the principle of the "least privilege."

Global Distributor and Sub-Distributors

The AIFM, in its capacity as the Global Distributor, will manage the global distribution of this offering and has delegated the distribution function to the relevant Investment Manager(s). The AIFM may utilize its affiliates to perform some of its functions. The AIFM (and/or its delegate(s)) agrees to, among other things, manage the Platform's relationships, in respect of each Sub-Fund, with participating financial intermediaries (including distributors and distribution platforms) engaged by the AIFM (and/or its delegate(s)) to participate in the distribution of Shares. The AIFM (and/or its delegate(s)), will also coordinate the Platform's marketing and distribution efforts, in respect of each Sub-Fund, with participating financial intermediaries (including distributors and distribution platforms) with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures.

A summary of the fees payable by the relevant Sub-Fund to the relevant participating financial intermediaries (including distributors and distribution platforms) in connection with the offering and distribution of the relevant Sub-Fund, to the exclusion of the Servicing Fee, is available to prospective investors and Shareholders upon request at the registered office of the AIFM.

IX. INDEPENDENT AUDITOR

Deloitte Audit, or any successor as appointed or removed with an Ordinary Shareholder Consent, will act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Platform and will audit the Platform's annual report.

X. MEETINGS OF SHAREHOLDERS

Annual general meeting and other general meetings

The annual general meeting of Shareholders of the Platform will be held each year at the address and at such date and time as specified in the convening notice to such meeting within six months from the end of each Financial Year.

Other general meetings of the Shareholders (if any) (including the general meeting of Shareholders of a given Sub-Fund) may be held at such place and time as may be specified in the convening notices relating to such meetings.

Convening of a general meeting

Any general meeting shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum and majorities at all general meetings are those laid down in the 1915 Law and in the Articles. Shareholders have, as set out in more detail in the Articles, *inter alia*, the right to vote on amendments of the Articles. In accordance with the Articles, Shareholders can attend general meetings in person, remotely *via* videoconference, or through the appointment of a proxy. Please also see Section XIV: "*Documentation and Information / Amendments*" of the General Section for details on amendments of the Articles.

Quorum and majority requirements

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles or in this Prospectus, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The General Partner may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

XI. REPORTS

Reporting

The Platform will prepare, distribute and submit for approval its audited annual report, established in accordance with IFRS, to the Shareholders within six months after the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*).

In addition and in accordance with the requirements of the 2010 Law, the Platform will prepare and distribute an unaudited semi-annual report to investors within three months following the period to which it refers.

The General Partner may, in its sole discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate.

XII. REGULATORY AND TAX CONSIDERATIONS

Organization

The Platform is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by the 2010 Law and established as a corporate partnership limited by shares (*société en commandite par actions*) in accordance with the 1915 Law. The Platform is authorized and supervised by the CSSF.

The Platform has a multi-compartment structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The individual Sub-Funds shall be designated by the names given in the relevant Sub-Fund Annex of this Prospectus applicable to the relevant Sub-Fund. The Reference Currency in which the NAV of the corresponding Shares of a Sub-Fund is expressed is set out in the relevant Sub-Fund Annex.

Term

The Platform will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described below under Section XIII: "*Dissolution and Liquidation of the Platform*" of the General Section. Each Sub-Fund may have an indefinite duration or a limited duration, as further described in its relevant Sub-Fund Annex.

Financial Year

Each financial year of the Platform will start on January 1st and end on December 31st of each year, with the exception of the first financial year which will start on the date of the establishment of the Platform and end on December 31, 2026.

Accounting Standard

Accounts are prepared in accordance with IFRS.

Temporary Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions

With respect to each Sub-Fund, the AIFM and/or the General Partner (or its delegate(s)) may, but are not obligated to, suspend the determination of NAV as well as offerings and/or redemptions with respect to a Sub-Fund where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders as further set out under Section V: "*Calculation of Net Asset Value*" of the General Section. Any such suspension shall be notified to the concerned Shareholders. No Shares will be issued nor redeemed during such suspension period. For the avoidance of doubt, the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section.

Certain Regulatory Matters

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive became effective across the European Union ("**EU**" or "**Eurozone**") on July 22, 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EU, (ii) the management of any alternative investment fund established in the EU and (iii) the marketing in the EU of any alternative investment fund, such as the Platform. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EU.

The corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012 (the "**AIFM Regulation**") and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing are hereafter referred to as the "**AIFM Rules**."

The Alternative Investment Fund Manager of the Platform

The AIFM, Blackstone Europe Fund Management S.à r.l., has been appointed by the Platform to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Platform pursuant to the alternative investment fund management agreement entered into between the AIFM and the Platform (the "**AIFM Agreement**"). The AIFM has been authorized in Luxembourg by the CSSF to act as external alternative investment fund manager for alternative investment funds.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of the Platform, namely (a) the portfolio management function and (b) the risk management function, but has delegated certain of such investment management duties to affiliates of the relevant Investment Manager as described below. The AIFM may also provide certain marketing services to the Platform to the extent not otherwise delegated to Blackstone and its affiliates. The AIFM will also be responsible for the proper and independent valuation of the assets of the Platform. The relevant Investment Manager will provide valuation advice and assist the AIFM in the valuation of the assets of the Platform. The individuals valuing the Platform's assets have experience in valuing the kinds of assets in which the Platform will invest. For the avoidance of doubt, the relevant Investment Manager will not make the final valuation decision.

Professional Liability

In accordance with the requirements of Article 9(7) of the AIFM Directive, the AIFM is holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by the Platform to appoint delegate(s) in relation to its functions in accordance with the AIFM Directive and the 2010 Law. Information about conflicts of interests that may arise from these delegations and that is not already disclosed in this Prospectus is available at the registered office of the AIFM.

The AIFM will monitor on a continuing basis the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Directive and the 2010 Law.

The AIFM has delegated its portfolio management function regarding the Platform to the relevant Investment Manager. The relevant Investment Manager shall have sole discretion to make Investments on behalf of the Platform.

Fees and Expenses

In addition to receiving its share of the AIFM and Administration Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses for acting in such role.

Cross-Border Distribution of Funds

The Platform will also be in scope of Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds (together, the "**CBDF Rules**") which have applied since August 2, 2021, as it is managed by an alternative investment fund manager established in the EU. The CBDF Rules intend to harmonize the regulation of the distribution of AIFs across EU Member States, in particular by imposing rules on pre-marketing to Professional Investors and more prescriptive requirements on the content and format of marketing communications.

Leverage

The maximum level of leverage for each Sub-Fund, under both the gross and commitment calculation methods described in the AIFM Rules, are set out in the relevant Sub-Fund Annex. Compliance with the maximum level of leverage will be determined at the frequency set forth in the relevant Sub-Fund Annex. If this limit were ever exceeded after leverage has been incurred by the relevant Sub-Fund, the Investment Manager will make commercially reasonable efforts to bring such Sub-Fund's exposure back into compliance with the maximum level of leverage, but it being understood that such event will not constitute a breach of an investment restriction adopted by such Sub-Fund or a "trade error" for any purpose. The AIFM may increase such Sub-Fund's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to the relevant Shareholders in the next regularly scheduled notice to Shareholders.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Platform and will not have any direct contractual rights against the service providers of the Platform appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (*e.g.*, a right of access to and rectification of personal data).

Investors' Rights in Case of Financial Intermediaries

Investors' attention is drawn to the fact that they will only be able to fully exercise their rights directly against the Platform, notably the right to participate in general meetings of Shareholders if they are registered in their own name in the register of Shareholders. In cases where an investor invests in a Sub-Fund through a financial intermediary as provided above (*i.e.*, a nominee), investing in such Sub-Fund in its name but on behalf of and/or for the benefit of such investor, it may not always be possible for such investor: (i) to exercise certain Shareholders rights directly against the Platform; or (ii) to be compensated directly by the Platform in the case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Platform, and certain rights attached to the Shares, including in certain cases such compensation, shall only be exercised through such financial intermediary. Investors subscribing through such financial intermediary should seek advice in relation to their rights which may be negatively impacted.

Exculpation and Indemnification

To the fullest extent permitted by applicable law, none of the members of the Board of Managers, the AIFM, any Investment Manager(s), the Independent Client Representative (if appointed), their respective affiliates or the respective directors, officers, representatives, delegate(s), shareholders, members, partners and employees thereof or any other person who serves at the request of the AIFM or the relevant Investment Manager(s) on behalf of the Platform as a director, officer, delegate, member, partner and employee (each, an "**Indemnified Party**") will be liable to the Platform or any Shareholders for (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of the Platform that is determined by the Indemnified Party in good faith to be in or not opposed to the best interests of the Platform, and, in the case of a criminal action or proceeding, where the Indemnified Party involved had no reasonable cause to believe such conduct was unlawful, unless that act or omission constitutes actual fraud, willful misconduct, gross negligence (*faute lourde*), a material violation of applicable laws, or a material breach of this Prospectus, the Articles, the AIFM Agreement or the Investment Management Agreement, (ii) any losses due to any action or omission by any other party/Shareholders, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in this Prospectus, or (iv) any change in U.S. federal, state or local or non-U.S. (including Luxembourg) income tax laws, or in interpretations thereof, as they apply to the Platform or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, the Platform will indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of the Platform or the performance by the Indemnified Party of any of its responsibilities under the Prospectus, the Articles, the constitutive document of any parallel vehicle; *provided*, that an Indemnified Party will be entitled to indemnification under the Prospectus or the Articles only if the Indemnified Party acted in good faith and in a manner the Indemnified Party believed to be in or not opposed to the best interests of the Platform, and the Indemnified Party's conduct did not constitute actual fraud, willful misconduct, gross negligence (*faute lourde*), a material violation of securities laws, or a material breach of the Prospectus, the Articles, the AIFM Agreement or the investment management agreement and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful, or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the AIFM, the relevant Investment Manager(s) or their affiliates.

The AIFM may have the Platform purchase, at the Platform's expense, insurance to insure the Platform and any Indemnified Party against liability in connection with the activities of the Platform.

Applicable Laws and Jurisdiction

The Platform was incorporated on 14 August 2025, and continues for an indefinite period until the Platform is put into liquidation in the manner set forth in the Articles and this Prospectus. The Platform is governed by the laws of the Grand Duchy of Luxembourg. By entering into a Subscription Document, the Shareholder will enter into a contractual relationship governed by the Subscription Document, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The Subscription Document will contain similar terms.

Fair and Preferential Treatment

The AIFM intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2010 Law, the ELTIF Regulation (with respect to the ELTIF Sub-Funds), and applicable laws and regulations.

Notwithstanding the foregoing paragraph, a Shareholder may be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with the Platform, the AIFM or the relevant Investment Manager will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 21 of the 2013 Law.

Other Information

The AIFM will make available to Shareholders of each Sub-Fund, either in the annual reports for the Platform, or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or the Platform is or will be required by virtue of law (and in particular the 2013 Law and Article 21 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder.

The locations of underlying vehicles (if applicable) in which the Platform may invest will be available at the registered office of the AIFM.

Acquisition of Major Holdings and Control of Non-Listed Companies

If the Platform, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in Articles 24 and following of the 2013 Law.

Best Execution

The AIFM acts (or ensures that its delegate(s) act) in the best interest of the Platform when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of the Platform, taking into consideration and adhering to applicable risk limits. Where the relevant Investment Manager is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if it is not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the 2013 Law.

Inducements

Third parties, including affiliates of the AIFM and/or the relevant Investment Manager, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Platform on terms the Platform, the AIFM and/or the relevant Investment Manager has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the Platform; or alternatively, and without duplication, the Parallel Entities (where applicable), or the Aggregators; but may alternatively be expressed as a specific fee or rate of commission. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Platform, including affiliates of the AIFM and/or the relevant Investment Manager, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Platform, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. The Platform, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Platform, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Platform's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) AIFM Regulation. The risk profile of each Sub-Fund shall correspond to the size, portfolio structure and investment objective.

The Platform may use all financial derivative instruments for the purpose of hedging or investment. For ELTIF Sub-Funds, financial derivatives may only be used for hedging purposes as defined in the ELTIF-CDR.

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to the Platform.

Liquidity Risk Management

The AIFM (and its delegate(s)) maintain(s) a liquidity risk management process to monitor the liquidity risk of the Platform, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of the Platform are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM will comply with the ESMA Guidelines ESMA34-39-897 on liquidity stress testing. For ELTIF Sub-Funds, the specific liquidity management requirements of the ELTIF-CRD will be complied with.

The AIFM (or, as applicable for a given Sub-Fund, the relevant Investment Manager, under the oversight of the AIFM) has implemented appropriate systems with respect to the monitoring of risk spreading (comparable to that applicable to Part II UCIs) at the underlying level and specific processes and procedures are implemented in case of investment limitation breaches.

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to EU and Luxembourg laws, regulations and guidance including, but not limited to: (i) Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended (the "**5th Anti-Money Laundering Directive**"); (ii) the Luxembourg law of November 12, 2004, on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"); (iii) the Grand Ducal Regulation of February 1, 2010, providing details on certain provisions of the Lux AML Law; (iv) the CSSF Regulation 12-02 on the fight against money laundering and terrorist financing, as amended; (v) the Luxembourg Law of January 13, 2019, on the register of beneficial owners, as amended; (vi) relevant CSSF regulations, circulars and guidelines, including but not limited to: (a) CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law; and (b) the European Banking Authority (EBA) Guidelines (EBA/GL/2021/02) on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of the 5th Anti-Money Laundering Directive; (vii) the laws and regulations enforcing the Targeted Financial Sanctions Lists (as defined below), including the obligation to detect the countries, persons, entities and groups identified on such list; and (viii) any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes (collectively, the "**AML/KYC Rules**").

"**Targeted Financial Sanctions Lists**" means the laws and regulations enforcing all the international targeted financial sanctions lists issued from time to time by the United Nations and the EU, including the Luxembourg Law of December 19, 2020, on the implementation of restrictive measures in financial matters.

As a result of such provisions, the Central Administration must identify and verify each investor, its related parties and ultimate beneficial owners (except investors subscribing through a financial intermediary, in which case the financial intermediary will ascertain the identity of underlying investors in the Platform in accordance with the AML/KYC Rules, or with standards that are at least equivalent to the due diligence requirements under the AML/KYC Rules). The Central Administration (or the financial intermediary, as applicable) will require investors to provide any information and documentary evidence it deems necessary to effect such verification and identification.

In case of delay or failure by an investor to provide the information or documents required, the application for subscription will not be accepted and in case of withdrawal, payment of redemption proceeds delayed or blocked until full clearance. Neither the AIFM nor the Platform nor any affiliate thereof will have any liability for delays or failure to process subscriptions or payments as a result of an investor providing unsatisfactory information or no, or only incomplete, documentation.

Shareholders are expected to provide additional or updated information or identification documents from time to time pursuant to ongoing client due diligence requirements under the AML/KYC Rules and in accordance with the "Risk Based Approach" of the AIFM and the Central Administration.

In connection with the AML/KYC Rules, Blackstone maintains policies and procedures designed to ensure that the Platform is not distributed or otherwise made available to investors that are resident, domiciled or have a registered office in countries or territories that fall within the scope of the Targeted Financial Sanctions Lists, and any additional countries or territories identified by Blackstone from time to time as presenting a higher risk of money laundering or terrorist financing. Accordingly, financial intermediaries (including any distribution platform provider), unless otherwise explicitly agreed in writing with the relevant Blackstone entity (and subject at all times to compliance with applicable law and regulation), are prevented from accepting applications to invest in the Platform from, or otherwise arranging or facilitating an investment in the Platform by, investors that are resident, domiciled or have a registered office in "*Restricted Jurisdictions*" or "*Additional Jurisdictions of Concern*", as such countries or territories are identified in the list made available by Blackstone at the following link: https://www.blackstone.com/restricted-jurisdictions/ (as may be amended from time to time in Blackstone's sole discretion and which, notwithstanding Section XII. *(Regulatory and Tax Considerations)* paragraph entitled "*Website Disclosure",* is hereby incorporated by reference herein); *provided that*, such intermediaries may accept applications to invest in the Platform from, or otherwise arrange or facilitate an investment in the Platform by, investors that are resident, domiciled or have a registered office in the "*Additional Jurisdictions of Concern*" list, as described above, subject to the intermediary performing enhanced due diligence (initial and ongoing) in compliance with the applicable AML/KYC Rules on such investors.

The General Partner (or its delegate(s)) may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of January 13, 2019, by establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner thereof, qualifying as a beneficial owner of the Platform within the meaning of Article 1(7) of the Lux AML Law. Access to the website of the RBO is currently suspended to the general public pursuant to judgments of the European Court of Justice in Joined Cases C-37/20 and C-601/20. Certain professionals (as defined in the RBO Law) have resumed access to such information through the website of the RBO, to the extent required by, and subject to the conditions of Luxembourg anti-money laundering laws and regulations. By executing a Subscription Document with respect to a Sub-Fund, each Shareholder (and underlying investor, as applicable) acknowledges that failure by a Shareholder, or, as applicable, beneficial owner thereof, to provide the General Partner or its delegate(s) with any relevant information and supporting documentation necessary for the General Partner or its delegate(s), to comply with its obligation to provide information and documentation to the RBO, is subject to criminal fines in Luxembourg.

The Platform and the AIFM (by itself and/or through its delegate(s) or affiliates) shall ensure that due diligence measures on the Platform's Investments are applied on a risk-based approach in accordance with the AML/KYC Rules.

Where Shares of the Platform are subscribed through a financial intermediary acting on behalf of its customers, enhanced due diligence will be performed (or procured that it is performed) both on such financial intermediary, as well as the customers (including any beneficial owners) in accordance with the AML/KYC Rules or equivalent standards.

Data Protection

Prospective investors should be aware that, in making an investment in the Platform, and interacting with the Platform, and by its affiliates and/or delegate(s):

(a) submitting the Subscription Document;

(b) communicating through telephone calls, online investor platforms (including bxaccess.com), written correspondence, and emails (all of which may be recorded); or

(c) providing personal data within the meaning given to it under data protection laws that apply to the Platform's processing of personal data, and including any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) ("**Personal Data**") concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, shareholders, investors, clients, beneficial owners and/or agents),

they will be providing the Platform, its affiliates and/or delegate(s) with Personal Data.

The Platform has prepared a data privacy notice (a "**DPN**") detailing how the Platform will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. This DPN explains what rights are given to individuals, how long Personal Data will be retained, who it will be shared with, the purposes of the processing, safeguards put in place where Personal Data is transferred internationally, and relevant contacts.

All new investors can access the DPN as part of the process to subscribe for Shares in the Platform, (a) by requesting access to the investor portal (https://www.bxaccess.com), (b) by visiting https://www.blackstone.com/privacy and selecting "Investor Data Privacy Notice", (c) by visiting the relevant Sub-Fund's website and selecting "Privacy" at the bottom of the page, or (d) by any other means that the DPN is provided to them by or on behalf of the Platform. All investors should read the DPN carefully before sharing any Personal Data in accordance with the steps noted in paragraphs (a), (b) and (c) above.

If you have any questions or concerns regarding the processing of Personal Data, please contact PrivacyQueries@Blackstone.com.

Website Disclosure

Each Sub-Fund's website will contain important communications, notices to investors, material information and other additional information about the Platform or Blackstone, including financial information. However, the contents of the website are not incorporated by reference in or otherwise a part of this Prospectus, unless specifically noted herein.

Sustainable Finance Disclosure Regulation

The European Union Sustainable Finance Disclosure Regulation (the "**SFDR")** defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Investment. The AIFM and the relevant Investment Manager have integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an Investment, as part of its investment decision-making and risk monitoring process for the Platform. If considered appropriate for an investment, the AIFM and the relevant Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of such Investment. Further information on the manner in which sustainability risks are integrated into investment decisions with respect to each Sub-Fund, including any relevant policies, is available to investors at the registered office of the AIFM. The Platform, may be exposed to certain potential sustainability risks as, amongst others, reflected in "*Sustainability Risks*" herein. Notwithstanding the foregoing, sustainability risks may not be relevant to certain non-core activities undertaken by the Platform (for example, hedging).

The portfolio of each Sub-Fund may be comprised of different Investments that may change over time as a result of specific investment decisions made by the relevant Investment Manager, and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The AIFM's assessment is that integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the relevant Sub-Fund, in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the relevant Sub-Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of the investment.

The AIFM (or the relevant Investment Manager) generally measures any relevant environmental or social matters using third-party standards, guidelines and metrics, data from Blackstone's portfolios, company reports and publicly available information, as the AIFM (or the relevant Investment Manager) deems relevant from time to time.

No consideration of principal adverse impacts. At present, the AIFM (and/or its delegate(s)) does not, within the meaning of Article 4(1)(a) of the SFDR, consider the adverse impacts of its investment decisions on sustainability factors. The reasons why the AIFM (and/or its delegate(s)) does not currently do so can be found at https://www.blackstone.com/european-overview/.

Foreign Account Tax Compliance Act

Capitalized terms used in this section should have the meaning as set forth in FATCA Law (as defined below), unless provided otherwise herein.

FATCA generally imposes a reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Platform to 30% withholding tax (including the share that is allocable to non-U.S. Shareholders) unless the Platform enters into an agreement (an "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (an "**IGA**") between the United States and a country in which the non-U.S. entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States of America (the "**FATCA Law**"). Provided the Platform adheres to any applicable terms of the FATCA Law, the Platform will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Platform will not have to enter into an FFI Agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg Tax Authority (as defined below), which, in turn, will report such information to the IRS.

Any tax caused by a Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in the Platform shall furnish (including by way of updates) to the AIFM, or any third-party designated by the AIFM (a "**Designated Third-Party**"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third-Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Platform, amounts paid to the Platform, or amounts allocable or distributable by the Platform to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third-Party, the AIFM or the Designated Third-Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in the Platform, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and transfer such Shareholder's or transferee's interest in the Platform or interest in the Platform's assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third-Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third-Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third-Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("**FIs**") are required to report to the Luxembourg tax authority (*i.e., Administration des Contributions Directes*, the "**Luxembourg Tax Authority**") information regarding reportable persons such as defined in the FATCA Law.

The Platform is considered a sponsored entity and as such, as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Platform is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Platform processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Platform's legal obligations under the FATCA Law. The personal data includes the name, date of birth, address, U.S. tax identification number, the country of tax residence and residence address, the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited by the Platform to the Shareholders (including redemption payments) during a given calendar year, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the AIFM or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Platform's data processors ("**Processors**") which, in the context of FATCA processing, may include the AIFM and the Central Administration.

The Platform's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Platform with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Platform, each Shareholder or Controlling Person must provide the Platform with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Platform will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Platform will be able to satisfy these obligations. If the Platform becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Platform's documentation requests may be charged with any taxes and penalties of the FATCA Law imposed on the Platform (*inter alia*: withholding under section 1471 of the Code, a fine of up to €250,000 which may be increased by an amount of up to 0.5 percent of the amounts that should have been reported and a lump sum fine of €10,000 for late or no reporting) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Platform may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the Subscription Document issued by the Platform to the Shareholders.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

The Platform may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated December 18, 2015 implementing Council Directive 2014/107/EU of December 9, 2014 as regards to mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Platform is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, the Platform will be required to annually report to the Luxembourg Tax Authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Platform's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Platform with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Platform will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Platform.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

Similarly, the Shareholders undertake to inform the Platform within 30 days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Platform of, and provide the Platform with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Platform will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Platform will be able to satisfy these obligations. If the Platform becomes subject to a tax or penalty as a result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Platform's Information or documentation requests may be held liable for penalties imposed on the Platform and which are attributable to such Shareholder's failure to provide the Information.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, the Platform is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Platform may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder by the Platform (including any redemption payments) with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder, and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). The Platform processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Platform's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Processors, which, in the context of CRS processing, may include the AIFM and the Central Administration.

The Platform's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Platform with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Platform, each Shareholder or Controlling Person must provide the Platform with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that the Platform and/or the AIFM may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**") and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from the Platform including, without limitation, any information requested in order to comply with:

(a) The FATCA provisions, including, for the avoidance of doubt, the agreement reached between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on March 28, 2014, and approved within the Law of July 24, 2015, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or

(b) European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or

(c) European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or

(d) The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on October 29, 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organization for Economic Co-operation and Development; or

(e) The directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards to hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch; or

(f) Any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or

(g) General tax rules (including Pillar 2) whereby information on the Shareholder would be required for the Platform and/or the AIFM to conduct the Platform's affairs (including but not limited to ensuring tax deductibility of payments made by the Platform and its affiliates).

The Shareholder shall use all reasonable endeavors to promptly supply to the Platform and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by the Platform and/or the AIFM in order for the Platform to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as the Platform and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorizes each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the disclosure of personal data).

A Shareholder shall indemnify the Platform and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by the Platform and/or the Shareholders or any non-deductibility of a payment made by the Platform or its affiliates) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of the Platform and/or the AIFM under this section in a timely manner.

If requested by the Platform and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as the Platform and/or the AIFM may require pursuant to this section. The Platform and/or the AIFM may exercise the power of attorney granted to them pursuant to the third to last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and the Platform and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of the Platform and Shareholders generally, the Platform and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

(a) withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

(b) allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment (including, but not limited to, as a result of a hybrid mismatch in the sense of directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards to hybrid mismatches with third countries);

(c) request such Shareholder to withdraw from the Platform;

(d) transfer such Shareholder's interests to a third-party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the relevant Investment Manager, the Platform and/or the AIFM in good faith for such interests; and/or

(e) take any other action that the Platform and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Platform or any other Shareholder.

Each Shareholder hereby irrevocably appoints the Platform and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and each such Shareholder undertakes to ratify and confirm whatever the Platform and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the "**Tax Information**" section above, in the event that the Platform and/or the AIFM or any of their associates incurs a liability (*e.g.,* in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in the Platform and/or the AIFM may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro-rata* basis as the Platform and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. The Platform and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

Taxation

Luxembourg tax considerations

This section is a short summary of certain important Luxembourg tax principles in relation to the Platform. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Platform in any other jurisdiction. Furthermore, this section does not address the taxation of the Platform in any other jurisdiction or the taxation of any subsidiaries or financial intermediary companies of the Platform or of any investment structure in which the Platform holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Platform in Luxembourg.

Investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Platform

Subscription tax

The Platform is, as a rule, subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly. The taxable base for the subscription tax is the aggregate net assets of the Platform valued on the last day of each quarter of the calendar year.

However, the rate is reduced to 0.01% per annum for:

- a Part II UCI and individual compartments (i.e., "sub-funds") of an umbrella Part II UCI that are authorized as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; and

- individual compartments of a Part II UCI with multiple compartments subject to the 2010 Law and individual classes of securities issued within a Part II UCI or within a compartment of a Part II UCI with multiple compartments, provided that the securities of these compartments or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a Part II UCI or of an individual compartment (i.e., "sub-fund") of a Part II UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 of the EU Taxonomy Regulation).

In order to benefit from the above exemptions, a Part II UCI must separately disclose the value of the eligible net assets in its periodic subscription tax returns.

Further, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other Part II UCIs, provided that such units have already been subject to the subscription tax provided for by Article 174 of the 2010 Law, Article 68 of the amended law of 13 February 2007 on specialised investment funds, as amended, or Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds, as amended. In order to benefit from this exemption, Part II UCIs which hold such units must indicate their value separately in their periodic subscription tax returns;

- Part II UCIs as well as individual compartments of Part II UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) that are authorized as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and (iii) that have obtained the highest possible rating from a recognized rating agency. If several classes of securities exist within such Part II UCI or a compartment thereof, the exemption only applies to those classes whose securities are reserved for institutional investors;

- Part II UCIs as well as individual compartments of Part II UCIs with multiple compartments whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees, (ii) companies of one or more employers investing the funds they hold, to provide retirement benefits to their employees, and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP). If there are several classes of securities within such Part II UCI or a compartment thereof, the exemption applies only to those classes whose securities are reserved for these investors;

- Part II UCIs as well as individual compartments of Part II UCIs with multiple compartments whose main object is the investment in microfinance institutions;

- Part II UCIs as well as individual compartments of Part II UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the Part II UCI or a compartment thereof, the exemption only applies to classes fulfilling the condition sub-point (i);

- Part II UCIs as well as individual compartments of Part II UCIs with multiple compartments which are approved as European long-term investment funds in accordance with the ELTIF Regulation and including, for the avoidance of doubt, an ELTIF Sub-Fund.

In order to qualify for these exemptions, Part II UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Income and net wealth taxes

The income and gains of the Platform will not be subject to corporate income tax and municipal business tax in Luxembourg. The Platform will not be subject to net wealth tax (including the minimum net wealth tax) in Luxembourg.

Withholding tax

No dividend withholding taxes should be due on distributions, liquidation proceeds and redemption payments made by the Platform to investors (whether resident or non-resident). Non-Luxembourg tax resident investors investing in the Platform should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their shares.

Dividends and interest, if any, received by a Sub-Fund from Investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable.

Other taxes

No stamp duty or other tax will be paid in Luxembourg upon the issuance of Shares except for a fixed registration duty of EUR 75 paid by the Platform upon incorporation and upon future modification (if any) of the Articles of the Platform.

Value added tax

In Luxembourg, Part II UCIs are taxable persons for VAT purposes. Accordingly, the Platform has the status of a taxable person without any input VAT deduction right unless it performs activities that allow input VAT recovery. A VAT exemption applies in Luxembourg for services qualifying as fund management services. This includes investment and portfolio management. The delegation of management services and investment advice can also be VAT exempt under the condition that they are specific to and essential for the management of the fund, and they form a "distinct whole" (i.e., the VAT exemption would not apply to isolated delegated services). Other services supplied to the Platform could potentially trigger Luxembourg VAT and require its VAT registration in Luxembourg. As a result of such VAT registration, the Platform will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Platform to its investors to the extent such payments are linked to their subscription for the interests in the Platform and do not constitute the consideration received for taxable services supplied.

Taxation of the investors

It is expected that the investors will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarize the tax consequences for each investor of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the investors' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Platform. Investors should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Tax residency

An investor will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of the Shares or executing, performing, delivering and/or enforcing its rights thereto.

Pillar 2

On 8 October 2021, as an extension to the OECD's BEPS program, 137 countries agreed on a two-pillar solution to address the tax challenges arising from the digitalisation of the economy. The OECD Pillar 2 model (or Global anti-Base Erosion, "**GloBE**") rules ("**GloBE rules**") outline a system of taxation intended to establish a global minimum Effective Tax Rate ("**ETR**") of 15% at jurisdictional level. The EU Commission published on 22 December 2021 its proposal for a Council Directive (the "**Pillar 2 Directive**") which aimed at implementing the GloBE rules on a 15% minimum ETR across EU Member States adopted by the EU Member States on 15 December 2022 (referred to as "Council Directive (EU) 2022/2523 of 14 December 2022").

The Pillar 2 Directive closely follows the GloBE rules, which define the Income Inclusion Rule ("**IIR**") which imposes a top up tax on a parent entity where a constituent entity of the Multinational Enterprises ("**MNE**") group has low taxed income, and Undertaxed Profit Rule ("**UTPR**") which serves as a safeguard mechanism, enabling group members to receive a portion of the additional tax on the earnings of the low-taxed entities within the MNE group if the income of these low-taxed entities is not subjected to taxation under the qualifying IRR; however, it departs from the GloBE rules with some necessary adjustments to guarantee conformity with EU law (such as applying the rules to large-scale domestic groups). The Pillar 2 Directive further foresees the possibility for EU Member States to introduce a Qualified Domestic Top-up Tax ("**QDMTT**"), which in certain circumstances allows Member States to collect top-up taxes for local low-tax entities and which would apply before the IIR and the UTPR.

The Pillar 2 Directive applies to all MNE and large-scale domestic groups which have constituent entities in the EU and with annual revenue of EUR 750 million or more in their consolidated financial statements (drawn-up under an acceptable or authorized financial accounting standard) in at least two of the last four consecutive fiscal years preceding the tested year.

On 20 December 2023, the Luxembourg Parliament adopted the bill of law 8292 implementing the Pillar 2 Directive (the "**Pillar 2 Law**"). The Pillar 2 Law applies to fiscal years starting on or after 31 December 2023 for the IIR and QDMTT, and to tax years starting on or after 31 December 2024 for the UTPR. While the law aligns closely with the Pillar 2 Directive, it does not incorporate all of the OECD Administrative Guidance.

Due to the implementation of Pillar 2 and its local implementations, effective tax rates within the structure of the Platform, the Sub-Funds or on Investments may rise. This could result in higher taxes, denial of deductions, increased withholding taxes, different profit allocations, and potential penalties, all of which could affect investors' returns.

In the context of the monitoring of the Pillar 2 position of the Platform, investors may be requested to provide any information considered relevant for the Platform to comply with these requirements, in particular if such investor is considered having control on or having a significant interest or influence in the Platform. The prospective investors should also inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding and withdrawal/repurchase of interests in their country of their citizenship, residence or domicile and of the current tax status of the Platform in Luxembourg.

Other Non-U.S. Tax Considerations

The Platform intends to provide investors with the necessary information to comply with their respective tax obligations in accordance with applicable laws and regulations in the relevant jurisdictions.

Investors are advised that the tax treatment of their investments in the Platform may vary depending on their individual circumstances and the jurisdictions in which they are subject to tax. It is the responsibility of each investor to consult with their own tax advisors regarding the tax implications of their investment in the Platform, including but not limited to income tax, capital gains tax, withholding tax, and any reporting obligations.

The Platform may provide certain tax reporting documents to assist investors in meeting their tax compliance obligations. These may include, where applicable, annual tax reports, investor statements, or other information required under local tax laws. The timing, format, and content of such reports may vary depending on the specific legal and regulatory requirements.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences to a "Non-U.S. Person" (i.e., any investor that is not (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organized in the United States or any state thereof, (iii) an estate the income of which is includible in income for U.S. federal income tax purposes, regardless of its source, or (iv) a trust that (x) is subject to the primary supervision of a court within the United States and one or more United States persons (for U.S. federal income tax purposes) have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable United States Treasury Regulations to be treated as a United States person) of owning Shares.

The summary is based on the Code, the U.S. Treasury Regulations promulgated thereunder, rulings of the IRS and court decisions, all as in effect or in existence on the date of the Prospectus and all of which are subject to change, possibly with retroactive effect. This summary is necessarily general and does not address all of the tax consequences relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws. The Platform will elect to be treated as a corporation for U.S. federal income tax purposes.

If the Platform makes any investments (including partnerships) that are engaged in the conduct of a U.S. trade or business and the Platform derives income that is effectively connected with the conduct of a U.S. trade or business ("**ECI**"), such income is expected to be subject to U.S. federal income tax (and possibly state and local income tax) and applicable branch profits tax ("**BPT**") (of up to 30% on the dividend equivalent amount) at the level of the Platform. It is unlikely the Platform will be eligible for reduced rates of BPT under the Luxembourg-U.S. double tax treaty. Even if the Platform does not otherwise make investments that would cause it to be treated as engaged in the conduct of a U.S. trade or business, the Platform is expected to derive gain from the disposition of U.S. real property interests and such gain is generally also treated as ECI and is generally subject to the foregoing rules.

If the Platform derives U.S. source income that is not effectively connected with a U.S. trade or business, the Platform will be subject to a U.S. federal withholding tax of 30% on all "fixed or determinable annual or periodical gains, profits and income" ("**FDAP**") (including, but not limited to, interest, dividends and royalties), unless, in the case of interest, such interest qualifies for the portfolio debt exemption. FDAP withholding may be applicable at the default U.S. withholding rate of 30% for which the Platform is unlikely to be entitled to the reduced rates under the Luxembourg-U.S. double tax treaty.

Given the Platform will be treated as a corporation for U.S. federal income tax purpose, we would not expect any ECI derived by the Platform to flow through to its non-U.S. investors. As such, it is generally not expected that "Non-U.S. Persons" should have U.S. tax filing requirements solely as a result of their investment in the Platform.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which any Sub-Funds, may from time to time invest, as well as Shareholders in such Sub-Funds. A particular Sub-Fund could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, a particular Sub-Fund may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though the relevant Investment Manager will make reasonable efforts, acting in the best interest of the investors and the relevant Sub-Fund, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the particular Sub-Fund. Depending on the circumstances, such losses could be considerable. The Platform and/or any Sub-Fund may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Platform or any of its Sub-Funds. The imposition of Sanctions may require the Platform to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to the Platform and/or adversely affect the cash flows associated with any investment or transaction.

Furthermore, if after subscribing to the Platform, any Shareholder or any beneficial owner thereof is included on a list of prohibited entities and individuals maintained by OFAC or under similar EU and UK regulations or under other applicable law, the Platform would likely be required to cease any further dealings with such Shareholder until such sanctions are lifted or a license is sought under applicable law to continue dealings. For the avoidance of doubt, the relevant Investment Manager has the sole discretion to determine the remedy if an investor is included on a sanctions list and is under no obligation to seek a license or any other relief to continue dealing with such investor. Although the relevant Investment Manager expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the relevant Investment Manager's or the Platform's activities or investors, which would adversely affect the Platform.

The Platform, the AIFM, the relevant Investment Manager, the Depositary and Blackstone (collectively, the "**Platform Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which the Platform Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by the Platform Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will the Platform Parties be liable for any losses suffered by the Platform or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Platform, any Sub-Fund or its Shareholders, and between the interests of one or more Shareholders or Sub-Fund and the interests of one or more other Shareholders or other Sub-Funds. The AIFM has implemented procedures designed to ensure that business activities involving a conflict, which may harm the interests of the Platform or its Shareholders, are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of the Platform, one or several Sub-Fund(s) or their Shareholders will be prevented. In such case, these non-neutralized conflicts of interest, as well as the decisions taken, will be reported to Shareholders of the relevant Sub-Fund(s).

Please also refer to Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Potential Conflicts of Interest*" of the General Section.

Exercise of Voting Rights

The AIFM has put in place a voting rights policy. If mandated by the Platform, the decision to exercise voting rights attached to the instruments held in respect of the Platform is in the sole discretion of the AIFM.

Certain ERISA Considerations

The following is a summary of certain considerations associated with an investment in the Platform and any Sub-Fund by (i) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (ii) plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local, foreign or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Other Plan Laws**"), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii) pursuant to ERISA or other applicable law (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a "**Plan**").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor (defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor. The term "benefit plan investor" ("**Benefit Plan Investor**") is generally defined to include (a) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (b) "plans" within the meaning of Section 4975 of the Code to which Section 4975 of the Code applies (including, without limitation, IRAs and "Keogh" plans), and (c) entities whose underlying assets are considered to include plan assets by reason of an investment in such entity by an employee benefit plan or plan described in clauses (a) or (b) above (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under ERISA).

In considering an investment in the Platform or any Sub-Fund of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in the Platform or such Sub-Fund, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Other Plan Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Other Plan Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in the Platform with the assets of any Plan if the Sponsor or any of its affiliates is a fiduciary with respect to such assets of the Plan.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code. The acquisition and/or ownership of Shares by a Benefit Plan Investor with respect to which the Platform is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of investments in the Platform. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring Shares in reliance on these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Assets

Under ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), when a Benefit Plan Investor acquires an equity interest in an entity that is neither a "publicly-offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940 (as amended from time to time, the "**1940 Act**"), the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by "Benefit Plan Investors" (the "**25% Test**") or that the entity is an "operating company," as defined in the Plan Asset Regulations. For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interests in the entity is held by "Benefit Plan Investors," excluding equity interests held by persons (other than Benefit Plan Investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. Thus, absent satisfaction of another exception under ERISA, if 25% or more of the total value of any class of equity interests of the Platform or any Sub-Fund were held by Benefit Plan Investors, an undivided interest in each of the underlying assets of the Platform and such Sub-Fund would be deemed to be "plan assets" of any Benefit Plan Investor that invested in the Platform or such Sub-Fund.

Plan Asset Consequences

If the assets of the Platform and/or a Sub-Fund were deemed to be "plan assets" of one or more Benefit Plan Investors under ERISA, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to Investments made by the Platform or such Sub-Fund, and (ii) the possibility that certain transactions in which the Platform and/or such Sub-Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Sponsor and/or any other fiduciary that has engaged in the prohibited transaction could be required to (x) restore to the Benefit Plan Investor any profit realized on the transaction, and (y) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the Investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of Benefit Plan Investors who decide to invest in the Platform or any Sub-Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Platform or as co-fiduciaries for actions taken by or on behalf of the Platform or the Sponsor. With respect to an IRA that invests in the Platform, the occurrence of a prohibited transaction involving the individual who established the IRA, or such individual's beneficiaries, would cause the IRA to lose its tax-exempt status.

The Sponsor intends to limit investments by Benefit Plan Investors to less than 25% of the total value of each class of equity interests in the Platform and each Sub-Fund within the meaning of ERISA. However, there can be no assurance that, notwithstanding the intent of the Sponsor, the underlying assets of the Platform or any Sub-Fund will not otherwise be deemed to include plan assets.

Other Plans

Certain Plans, such as government plans, non-U.S. plans and non-electing church plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Other Plan Laws. Fiduciaries of such Plans should consult with their legal advisors regarding the potential consequences of an investment in the Shares under any applicable Other Laws.

Under the documents, the Sponsor will have the power to take certain actions to avoid having the assets of the Platform and each Sub-Fund characterized as "plan assets," including, without limitation, the right to cause a Shareholder that is a Plan to withdraw, in whole or in part, from the Platform and/or a Sub-Fund. While the Sponsor and the Platform do not expect that the Sponsor will need to exercise such power, neither the Sponsor nor the Platform can give any assurance that such power will not be exercised.

Important Notice for Plans

This Prospectus and the documents do not constitute an undertaking to provide impartial investment advice, and it is not the Sponsor's intention to act in a fiduciary capacity with respect to any Plan. The Sponsor and its affiliates have a financial interest in the Shareholders' investment in Shares on account of the fees and other compensation they expect to receive (as the case may be) from the Platform and their other relationships with the Platform as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan. Each Shareholder that is a Plan will be required to represent and warrant, among other things, that it is advised by a fiduciary that is (i) independent of the Sponsor and its affiliates; (ii) capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies contemplated in this Prospectus and the documents; and (iii) a fiduciary (under ERISA, Section 4975 of the Code or applicable Other Plan Law) with respect to the Plan's investment in the Platform and responsible for exercising independent judgment in evaluating the Plan's investment in the Platform and any related transactions. Each Plan is advised to contact its own financial advisor and other fiduciary unrelated to the Platform and the Sponsor and its affiliates about any decision with respect to any Shares in the Platform, as may be appropriate for the Plan's circumstances.

Reporting of Indirect Compensation

Under ERISA's general reporting and disclosure rules, certain Benefit Plan Investors subject to Title I of ERISA are required to include information regarding their assets, expenses and liabilities. To facilitate such a Plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and compensation described in this Prospectus, including the descriptions of the Management Fee payable to the AIFM and the Performance Participation Allocation payable to the Recipient, are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of the Form 5500 Annual Return/Report may be available.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisor concerning the considerations discussed above before making an investment in the Platform. As indicated above, Plans not subject to Title I of ERISA or Section 4975 of the Code, such as governmental Plans, certain church Plans, and non-U.S. Plans, may be subject to Other Plan Laws containing fiduciary responsibility and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of Plans, in consultation with their advisors, should consider the impact of their respective laws and regulations on an investment in the Platform. Prospective investors should not construe the contents of this Prospectus as, nor do the contents of this Prospectus constitute, a recommendation or representation with respect to the Shares (i) that is based on any prospective investor's particular needs or individual circumstances or (ii) that the investment satisfies a particular prospective investor's specific legal or other requirements for investment. Each Plan fiduciary should consult with its own legal advisors concerning the potential consequences under ERISA, Section 4975 of the Code and any applicable Other Plan Law before making an investment in the Shares.

EACH PLAN FIDUCIARY SHOULD CONSULT WITH ITS LEGAL ADVISOR CONCERNING THE POTENTIAL CONSEQUENCES UNDER ERISA, THE CODE AND ANY APPLICABLE OTHER PLAN LAW BEFORE MAKING AN INVESTMENT IN THE PLATFORM.

XIII. DISSOLUTION AND LIQUIDATION OF THE PLATFORM

The Platform has been established for an indefinite period of time; *provided* that the commencement of the dissolution of the last remaining Sub-Fund shall result in the commencement of the dissolution of the Platform in accordance with the 1915 Law, unless a new Sub-Fund is organized prior to the dissolution.

The Platform may, at any time, be dissolved by a Special Shareholder Consent subject to the prior non-objection from the CSSF.

Whenever the Platform’s net assets fall below two thirds of the legal minimum capital prescribed by the 2010 Law from twelve (12) months after the Platform’s authorization by the CSSF going forward, the General Partner must submit the question of the dissolution of the Platform to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at such meeting.

The question of the dissolution of the Platform shall also be referred to the general meeting of Shareholders whenever the Platform’s net assets fall below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

Each general meeting referred to above must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Platform have fallen below two thirds or one quarter of the legal minimum as the case may be.

Without prejudice to the right of the General Partner to suspend the calculation of the NAV and the issuance, redemptions and conversions of Shares in accordance with the terms of this Prospectus, the issuance, redemptions and conversions of Shares in all Sub-Funds shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Platform shall be proposed. Upon the opening of the liquidation of the Platform, the General Partner shall, subject to the approval and supervision of the CSSF and compliance with the 1915 Law, be appointed as liquidator to realize the assets of the Platform in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidator among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

XIV. DOCUMENTATION AND INFORMATION / AMENDMENTS

Fund Documents

The Prospectus, the Articles, audited annual reports and semi-annual reports issued by the Platform will be available to Shareholders for inspection upon request and free of charge at the registered office of the Platform.

Any other information and/or documents which the AIFM or the Platform is or will be required to make available by virtue of law (and in particular the 2013 Law and the ELTIF Rules, with respect to ELTIF Sub-Fund(s)) and any amendments or supplements thereto made from time to time are available to Shareholders for inspection upon request at the registered office of the Platform.

KID

A key information document (a "**KID**") in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653 is published for each share class available to retail investors within the meaning of Directive 2014/65/EU ("**Retail Investors**"). KIDs are available to Retail Investors prior to their subscription in the relevant Sub-Fund and are provided (i) in paper form, (ii) by way of a durable medium other than paper, (iii) electronically, such as in a data room for Shareholders or on a website for the relevant Sub-Fund or (iv) in another format upon request to the Platform and/or the AIFM.

Historical Performance Information

If any historical performance information is produced for the Platform, it will be made available within the Platform's annual report as well as at the registered office of the AIFM.

Amendments to Fund Documents

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles.

The Prospectus, including particularly the investment objective and/or investment strategy of any Sub-Fund, may be amended from time to time by the General Partner with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

XV. DEFINITIONS

"€", "EUR" or "euros"

Euro;

"$", "USD" or "dollars"

U.S. dollars;

"1915 Law"

The law of August 10, 1915, on commercial companies, as amended;

"2010 Law"

The Luxembourg law of December 17, 2010, relating to undertakings for collective investment, as amended;

"2013 Law"

The Luxembourg law of July 12, 2013, on alternative investment fund managers, as amended;

"5th Anti-Money Laundering Directive"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Accumulation Class"

Has the meaning as given in Section VII: "*Distributions*" of the General Section;

"Administration Agreement"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"Advisers Act"

The U.S. Investment Advisers Act of 1940, as amended from time to time;

"Advisory Sub-Class"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform*" of the General Section and as given in the relevant Sub-Fund Annex, in respect of each applicable Sub-Fund;

"Aggregator(s)"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"Aggregator Parallel Vehicles"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"AIF"

Alternative investment fund(s);

"AIFM"

Blackstone Europe Fund Management S.à r.l.;

“AIFM Agreement”

The alternative investment fund management agreement entered into between the AIFM and the Platform (as amended, restated or supplemented from time to time);

“AIFM and Administration Fee”

Has the meaning as given in Section VI: “*Fees and Expenses of the Platform*” of the General Section;

“AIFM Directive”

Directive 2011/61/EC of the European Parliament and of the Council;

“AIFM Regulation”

The Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012, as amended;

“AIFM Rules”

Has the meaning as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section;

“AML”

Anti-Money Laundering;

“AML/KYC Rules”

Has the meaning as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section;

“Articles”

Has the meaning as given in Section “*Important Information*” of the General Section;

“BEFM Managed Entity”

The entities which form part of each Sub-Fund and have appointed Blackstone Europe Fund Management S.à r.l. as their external alternative investment fund manager within the meaning of the AIFM Directive;

“Benefit Plan Investor”

Has the meaning as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section;

“Blackstone”

Blackstone Inc. and its affiliates, including the Sponsor;

“Board of Managers”

Has the meaning as given in Section VIII: “*Management and Administration of the Platform*” of the General Section;

“BPT”

Has the meaning as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section;

“Business Day”

Any day on which securities markets in each of Luxembourg, the United States, France and the United Kingdom are open;

"CACEIS"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"CACEIS Sub-contractors"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"CBDF Rules"

Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds, as amended;

"Central Administration"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"CFIUS"

The Committee on Foreign Investment in the United States;

"Class"

Has the meaning as given in Section III: "*General Information Concerning the Shares*" of the General Section;

"Code"

The U.S. Internal Revenue Code of 1986, as amended;

"Confidential Information"

Has the meaning as given in Section "*Important Information*" of the General Section;

"Confidential Personal Information"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"Conversion Cut-off"

Has the meaning as given in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section;

"Corporation"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"CSSF"

Has the meaning as given in Section "*Important Information*" of the General Section;

"CSSF Circular 18/698"

CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law, as amended;

"CSSF Circular 24/856"

CSSF Circular 24/856 on the protection of investors in case of a NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level;

"CSSF Regulation 12-02"

CSSF Regulation N°12-02 of December 14, 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05;

"CTF"

Counter Terrorist Financing;

"Debt and Other Securities"

Has the meaning as given in the relevant Sub-Fund Annex, in respect of each applicable Sub-Fund;

"Depositary"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"Depositary Agreement"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"Designated Third-Party"

Any third party designated by the AIFM;

"Distribution Class"

Has the meaning as given in Section VII: "*Distributions*" of the General Section;

"Dodd-Frank Act"

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act;

"DPN"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Early Redemption Deduction"

Has the meaning as given in the relevant Sub-Fund Annex, in respect of each applicable Sub-Fund;

"ECI"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"EEA"

European Economic Area;

"Effective Date"

Means, with respect to a particular Sub-Fund, the first anniversary of the later of: (i) the date on which such Sub-Fund first accepts third-party investors; or (ii) the date on which such Sub-Fund (or such Sub-

Fund's Aggregator or any Parallel Entities thereof, as applicable) begins investment operations or any such other date as set forth in the applicable Sub-Fund Annex;

"Eligible Investor"

Has the meaning as given in the Section III: "*General Information Concerning the Shares*" of the General Section;

"ELTIF Investment Restrictions"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"ELTIF Regulation"

Regulation (EU) 2015/760 on European long-term investments funds, as amended;

"ELTIF Sub-Fund"

Has the meaning as given in Section "*Important Information*" of the General Section;

"ELTIF-CDR"

means the Commission Delegated Regulation (EU) 2018/480 of December 4, 2017 supplementing the ELTIF Regulation with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors, as amended or replaced from time to time;

"ERISA"

U.S. Employee Retirement Income Security Act of 1974, as amended;

"EU" or "Eurozone"

European Union;

"EU Member States"

Member states of the EU;

"FATCA"

The U.S. Foreign Account Tax Compliance Act;

"FATCA Law"

The Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States of America;

"FATCA Personal Data"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"FCA"

UK Financial Conduct Authority;

"FDAP"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"FIs"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"General Partner"

BX Private Markets Solutions GP, S.à r.l.;

"Global Distributor"

The AIFM, in its capacity as Global Distributor;

"IFRS"

International Financial Reporting Standards, as adopted by the EU;

"Indemnified Party"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Initial Class"

Has the meaning as given in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section;

"Initial Sub-Fund"

Blackstone Private Markets Solutions SCA-SICAV – Blackstone Infrastructure Strategies ELTIF;

"Initial Sub-Fund's Aggregator"

BXINFRA Aggregator SCSp, a Luxembourg special limited partnership;

"Intermediate Entities"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"Intermediate Vehicle"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"Investing Sub-Fund"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"Investment"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"Investment Management Agreement"

Investment management agreement entered into in respect of each applicable Sub-Fund among the AIFM, the relevant Investment Manager and the Platform (as amended, restated or supplemented from time to time);

"Investment Manager"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"IRAs"

Individual retirement accounts;

"IRS"

U.S. Internal Revenue Service;

"KID"

Has the meaning as given in Section XIV: "*Documentation and Information / Amendments*" of the General Section;

"KYC"

Know your client;

"**Listed Shares**"

Shares listed on the Luxembourg Stock Exchange as well as any other recognized stock exchange, and as further described in the list of available Classes in the relevant Sub-Fund Annex, in respect of each applicable Sub-Fund;

"Lower Entity"

Has the meaning as given in Section II: "*Investment Information"* of the General Section;

"Lux AML Law"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Luxembourg Tax Authority"

The Luxembourg tax authority (*i.e.*, *Administration des Contributions Directes)*;

"Management Fee"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform*" of the General Section;

"Manager"

Has the meaning as given in Section VIII: "*Management and Administration of the Platform*" of the General Section;

"MiFID II"

Directive 2014/65/EU of May 15, 2014 on markets and financial instruments and Regulation (EU) No 600/2014 of May 15, 2014 on markets and financial instruments;

"NAV" or "Net Asset Value"

Net asset value;

"New Class"

Has the meaning as given in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section;

"NFE"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"OFAC"

The U.S. Treasury's Office of Foreign Assets Control;

"Ordinary Shareholder Consent"

the written consent (which may consist of one or more documents in the like form, each signed by one or more of the Shareholders) or the consent at a general meeting of the Shareholders who together represent at least 50% of the votes validly cast at the relevant time, provided that: (a) for the avoidance of doubt, unless otherwise set out in the Articles, any resolution of the Shareholders is subject to the General Partner's approval; and (b) in respect of any Ordinary Shareholder Consent that is sought in writing, the General Partner may request such consent and require a response within a specified reasonable time period (which shall not be less than fifteen (15) calendar days), and failure by a Shareholder to respond within such time period shall be deemed to constitute an invalid vote and will not count as a vote validly cast with respect to the relevant Ordinary Shareholder Consent;

"Organizational and Offering Expenses"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform*" of the General Section;

"OTC"

Over-the-counter;

"Other Blackstone Accounts"

As the context requires, individually and collectively, any of the following: investment funds (including any ELTIF Eligible Target Funds and any Underlying Blackstone Funds (as defined in the applicable Sub-Fund Annex)), vehicles, accounts, products, cross-investments in the Sub-Funds of the same umbrella under certain conditions established in the Articles and/or other similar arrangements sponsored, advised, and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, overflow funds, co-investment vehicles, thematic sleeves and other entities formed in connection with Blackstone or its affiliates side-by-side or additional general partner investments with respect thereto);

"Other Plan Laws"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Parallel Entities"

Has the meaning as given in the relevant Sub-Fund Annex, in respect of each applicable Sub-Fund;

"Parallel Vehicles"

Has the meaning as given in the relevant Sub-Fund Annex, in respect of each applicable Sub-Fund;

"Part II UCI"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"Passive Breach"

Has the meaning as given in Section II: "*Investment Information*" of the General Section;

"Passthru Payments"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Performance Participation Allocation"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform*" of the General Section;

"Permitted U.S. Person"

An investor who represents and warrants in its Subscription Document that it is: (i) an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder; and (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the 1940 Act; provided, that the Investment Manager may admit other investors as "Permitted U.S. Persons" in its sole discretion;

"Personal Data"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Plan", "Plan Asset Regulations", "PTCEs" and "25% Test"

Have the meanings as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Platform"

Blackstone Private Markets Solutions SCA-SICAV, or any of its Sub-Funds as the context may require;

"Platform Effective Date"

Means the first anniversary of the later date (i) on which the Initial Sub-Fund first accepts third-party investors; or (ii) on which the Initial Sub-Fund (or such Initial Sub-Fund's Aggregator or any Parallel Entities thereof, as applicable) begins investment operations;

"Platform Expenses"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform*" of the General Section;

"Platform Initial O&O Support"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform"* of the General Section;

"Platform Parties"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Portfolio Entity"

Individually and collectively, any entity owned, directly or indirectly through subsidiaries, by a particular Sub-Fund or Other Blackstone Accounts, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which Investments are held;

"PRIIPs KID"

Has the meaning as given in Section "*Important Information*" of the General Section;

"PRIIPs Regulation"

Has the meaning as given in Section "*Important Information*" of the General Section;

"Processors"

Has the meaning as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Professional Investor"

An investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II;

"Prohibited Person"

Has the meaning as given in the Section III: "*General Information Concerning the Shares*" of the General Section;

"Prospectus"

Has the meaning as given in Section "*Important Information*" of the General Section;

"RBO"

Have the meanings as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"RCS"

Registre de Commerce et des Sociétés;

"Recipient"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform*" of the General Section;

"Reference Currency"

Means, (i) in relation to the Platform, the currency in which the NAV of the Platform is calculated and (ii) in relation to each Sub-Fund and Class, the currency in which the NAV of such Sub-Fund or Class is calculated, as set out in the relevant Sub-Fund Annex or, with respect of a Class, on the relevant Sub-Fund's website;

"Reference Period"

The year ending December 31st;

"Register"

Has the meaning as given in Section III: "*General Information Concerning the Shares*" of the General Section;

"Related Individuals"

Has the meaning as given in Section VIII: "*Management and Administration Of the Platform*" of the General Section;

"Relevant Fund Program"

Has the meaning as given in Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section;

"Reporting FI"

Have the meanings as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Retail Investor"

An investor that is not a Professional Investor;

"**Sanctions**" **and** "**Sanctions Policies**"

Have the meanings as given in Section XII: "*Regulatory and Tax Considerations*" of the General Section;

"Securities Act"

The U.S. Securities Act of 1933, as amended from time to time;

"Selected Parallel Entities"

Any Parallel Entity (or any class of shares, units or interests thereof), any Class and/or any Shareholder that is carved out from the Relevant Fund Program's redemption program, as determined by the relevant Investment Manager in its sole discretion, on the basis that such Parallel Entity (or any class of shares, units or interests thereof), any Class and/or any Shareholder: (i) is subject to a redemption limit which is comparable to the redemption limitation applicable to the Relevant Fund Program's redemption program (excluding, for the avoidance of doubt, the Selected Parallel Entities) or is subject to liquidity terms that would not materially adversely affect the operation of the Relevant Fund Program's redemption program (excluding, for the avoidance of doubt, the Selected Parallel Entities); and (ii) has implemented one or more liquidity management tools to incentivise investors' long term investment in such Selected Parallel Entity, which may include, without limitation, one or more of: an Early Redemption Deduction (or similar soft-lock deduction), a redemption fee (or similar redemption deduction), an anti-dilution levy and/or a hard-lock period during which Shares, shares, units or interests, as applicable, shall not be redeemed at the investors' request, in each case as determined by the relevant Investment Manager in its sole discretion. The relevant Investment Manager will re-assess periodically, and at least once a year, whether a Selected Parallel Entity should continue to be carved out from the Relevant Fund Program's redemption program or if a Parallel Entity (or any class of shares, units or interests thereof), any Class and/or any Shareholder should be designated a Selected Parallel Entity, in each case on the basis of it complying with the criteria set out under (i) and (ii) above;

"Servicing Fee"

Has the meaning as given in Section VI: "*Fees and Expenses of the Platform*" of the General Section;

"SFDR"

The EU regulation on sustainability-related disclosures in the financial services sector (Regulation (EU) 2019/2088);

"SFTR"

The EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365);

"Shareholders"

Shareholders of the Platform;

"Shares"

Shares of the Platform;

"Special Shareholder Consent"

The written consent (which may consist of one or more documents in the like form, each signed by one or more of the Shareholders) or the consent at a general meeting of the Shareholders who together represent at least two-thirds (2/3) of the votes validly cast at the relevant time, provided that: (a), for the avoidance of doubt, unless otherwise set out in the Articles, any resolution of the Shareholders is subject to the General Partner's approval; and (b) in respect of any Special Shareholder Consent that is sought in writing, the General Partner may request such consent and require a response within a specified reasonable time period (which shall not be less than fifteen (15) calendar days), and failure by a Shareholder to respond within such time period shall be deemed to constitute an invalid vote and will not count as a vote validly cast with respect to the relevant Special Shareholder Consent;

“Sponsor”

As the context or applicable law requires, individually and collectively, the AIFM and the relevant Investment Manager;

“Standard”, “CRS”, “CRS-Law”, “Reportable Persons”, “NFEs”, “Information”, “Controlling Person”, and “CRS Personal Data”

Have the meanings as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section;

“Sub-Class”

Has the meaning as given in Section III: “*General Information Concerning the Shares*” of the General Section;

“Sub-Fund”

Has the meaning as given in Section “*Important Information*” of the General Section;

“Sub-Fund Annex”

Has the meaning as given in Section “*Important Information*” of the General Section;

“Sub-Investment Manager”

Has the meaning as given in Section VIII: “*Management and Administration of the Platform*” of the General Section;

“Subscription Document”

Means the agreement between the Platform on behalf of the relevant Sub-Fund and each investor setting forth, without limitation, (i) the Class(es) of Shares to be subscribed by such investor, (ii) the amount subscribed, (iii) the rights and obligations of such investor in relation to its subscription for Shares; and (iv) representations and warranties given by such investor in favour of the Platform;

“Subscription Fees”

Has the meaning as given in Section VI: “*Fees and Expenses of the Platform*” of the General Section;

“Target Sub-Fund”

Has the meaning as given in Section II: “*Investment Information*” of the General Section;

“Targeted Financial Sanctions Lists”

Has the meaning as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section;

“Tax Information”, “Tax Reporting Regimes”, “Exchange of Information Directive” and “DAC”

Have the meanings as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section;

“Term Date”

Has the meaning as given in Section IV: “*Subscriptions, Redemptions and Other Transactions*” of the General Section;

“Total Return”

Has the meaning as given in the relevant Sub-Fund Annex, in respect of each applicable Sub-Fund;

“UK”

The United Kingdom;

“U.K. Bribery Act”

The UK Bribery Act of 2010;

“United States” or “U.S.”

The United States of America, its territories and possessions, any state thereof and the District of Columbia;

“Valuation Date”

Such day as is specified in each Sub-Fund Annex as of which the assets of the relevant Sub-Fund (and Class) will be valued for the purpose of determining the relevant NAV;

“Valuation Policy”

The valuation policy adopted for the Platform;

“VAT”

(A) Any tax imposed in compliance with the council directive of November 28, 2006 on the common system of value added tax; and (B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (A), or elsewhere; and

“Withholdable Payments”, “FFI Agreement” and “IGA”

Have the meanings as given in Section XII: “*Regulatory and Tax Considerations*” of the General Section.

XVI. RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

Risk Factors

The purchase of Shares entails a high degree of risk and is suitable for Eligible Investors for whom an investment in the Platform, in the relevant Sub-Fund, does not represent a complete investment program, and who fully understand the relevant Sub-Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in such Sub-Fund. Potential investors should carefully consider the following risk factors before making a decision to invest in the Platform, in the relevant Sub-Fund. If any of the risks described or contemplated below occurs, there could be a material adverse effect on the results and operations of the Platform and/or the relevant Sub-Fund or such Sub-Fund's Portfolio Entities, and the Shareholders may experience a total loss on their investment in such Sub-Fund. The following considerations are not a complete summary or explanation of the various risks involved in an investment in the Platform and any particular Sub-Fund, and the interplay of risks can have additional effects not described below.

For the purposes of this Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section, references to the Platform includes references to the relevant Sub-Fund(s) engaging in activities being covered by the relevant risk factor and/or otherwise being affected by the materialization of the risks described thereunder, as applicable. **Most of the following risk factors apply both to the relevant Sub-Fund(s), and to any relevant Other Blackstone Accounts in which a particular Sub-Fund has invested into (directly or indirectly). Therefore, potential investors should assume references to the Platform or to the relevant Sub-Fund herein, as applicable, include references to Other Blackstone Accounts as well, to the extent a particular Sub-Fund is invested in such Other Blackstone Accounts, unless the context indicates otherwise.**

Capitalized terms used but not defined in this Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section have the meanings given to such terms elsewhere in this Prospectus. The term "Sponsor" as used in Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section is used to generally describe, as the context or applicable law requires, individually and collectively, the AIFM and the relevant Sub-Fund's Investment Manager(s) and relevant Sub-Investment Manager(s), as applicable, and all references herein to the Sponsor or to any rights, powers, responsibilities, or activities of the Sponsor are qualified in all respects by the terms contained elsewhere in this Prospectus and the documents as specified in Section XIV: "*Documentation and Information / Amendments*" of the General Section of this Prospectus, all of which should be carefully reviewed by each potential investor for, among other things, a more detailed description of the relative rights, powers, responsibilities, and activities of each of the AIFM, the relevant Investment Manager(s) and relevant Sub-Investment Manager(s), as applicable.

General

No Assurance of Investment Return. The Sponsor cannot provide assurance that it will be able to successfully choose, make and realize any particular investments or otherwise implement the investment strategy of the relevant Sub-Fund, or that Investments made by the Platform will generate expected returns. Moreover, the Sponsor cannot provide assurance that any Shareholder will receive a return of its capital or any distribution from the Platform or be able to withdraw from the Platform within a specific period of time. Past performance of investment entities associated with the Sponsor, its affiliates or the Sponsor's investment professionals are not necessarily indicative of future results or performance and there can be no assurance that the Platform will achieve comparable results. Accordingly, investors should draw no conclusions from the performance of any other investments of the Sponsor or its affiliates and should not expect to achieve similar results. An investment in the Platform involves a risk of partial or total loss of capital and should only be considered by potential investors with high tolerance for risk.

No Operating History. Although the investment professionals of the Sponsor and Blackstone have extensive investment experience generally, as of the date of this Prospectus, the Platform has not commenced operations and has no operating history. Therefore, prospective investors will have no or limited track record or history upon which to base their investment decision. Investors should draw no conclusions from the performance investment funds sponsored by Blackstone and the past activities and performance of Blackstone's investment professionals and any investment vehicles Blackstone managed are not indicative of the results that the Platform can expect to achieve. The size and type of Investments expected to be made by the Platform could differ from prior Blackstone investments, and, accordingly, the Platform's results are independent thereof. Valuations of Investments are prepared on the basis of certain qualifications, assumptions, estimates and projections, and there is no assurance that the projections or assumptions used, estimates made or procedures followed by Blackstone or any third-party valuation agent are correct, accurate or complete. In addition, there can be no guarantee that investment opportunities will be identified for the Platform or that, once identified, such investment opportunities will close or will close at the anticipated acquisition price; furthermore, there can be no guarantee that an investment opportunity will generate income or a return of capital or any distribution from the Platform. An investor should only invest in the Platform as a part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment.

Forward Looking Statements. Statements contained in this Prospectus that are not historical facts, including statements regarding trends, market conditions and the expertise or experience of Blackstone or the relevant Sub-Fund's investment team, are based on current expectations, estimates, projections, opinions, and/or beliefs of Blackstone. Such statements are not facts and involve known and unknown risks and uncertainties. Potential investors should not rely on these statements as if they were fact. Moreover, certain information contained in this Prospectus constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including, but not limited to, those set forth in this Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section, actual events or results or the actual performance of the Platform may differ materially from those reflected or contemplated in such forward-looking statements. None of the individual members or any employee or director of Blackstone referred to herein holds itself out to any person for any purpose as general partner. Statements contained herein are not made in any person's individual capacity, but rather on behalf of the Sponsor. References herein to "expertise" or any party being an "expert" are based solely on the belief of Blackstone, are intended only to indicate proficiency as compared to an average person and in no way limit any exculpation provisions or alter any standard of care applicable to Blackstone. Additionally, any awards, honors, or other references or rankings referred to herein with respect to Blackstone or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Blackstone and/or any investment professional of Blackstone.

Performance Information. Any performance information included herein or otherwise provided by Blackstone is presented solely for illustrative purposes and may not be representative of all transactions of a given type or of investments generally. In considering investment performance information contained in this Prospectus or otherwise provided, prospective Shareholders should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Platform will achieve comparable results, be able to effectively implement the investment strategy of the relevant Sub-Fund, achieve its investment or asset allocation objectives, be profitable or avoid substantial losses.

In addition, there can be no assurance that the relevant Investment Manager will be successful in identifying investment opportunities. Although the Platform may invest in Other Blackstone Accounts, the investment portfolio of such Other Blackstone Accounts may differ materially from the Platform's current investment strategy of the relevant Sub-Fund, including in terms of levels of sectoral and geographic diversification.

Furthermore, performance shown may not reflect returns experienced by any particular investor in the applicable fund. Performance for individual investors may vary from the Platform's overall performance as a result of the timing of an investor's admission to the Platform; the redemption or increase of any part of a Shareholder's interest in us; and the class of Shares in which they invest (including as a result of different subscription fees or servicing fees). Prospective Shareholders should note that certain Parallel Entities may invest through Intermediate Entities, which may pay additional taxes which would further reduce returns experienced by Shareholders participating therein.

The Performance Participation Allocation the relevant Investment Manager or the Recipient (as applicable) is entitled to from the Platform is based on a total return metric adjusted to exclude the impact of certain expenses, including expenses related to distributions, and therefore such total return measure will differ from the performance that investors will experience. Further, investors will experience performance that is net of any Performance Participation Allocation received by the relevant Investment Manager or the Recipient (as applicable) from the Platform.

Lack of Management Rights; Reliance on the Sponsor. The Sponsor has exclusive responsibility for management and oversight of the Platform's activities, subject to certain oversight rights held by the General Partner. Shareholders will not have the right to make or evaluate any Investment made by the Platform, or other decisions concerning direct management of the Platform and its Portfolio Entities and will not receive some of the financial information with respect to future opportunities that are available to the Sponsor. The Sponsor and the relevant Investment Manager will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of the Platform (subject to certain specified exceptions). Accordingly, Shareholders are dependent upon the judgment and ability of the Sponsor to source transactions and invest and manage the Platform's capital. The Sponsor may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. Its success will depend on the ability of the Sponsor to identify suitable Investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of Investments. No potential investor who is unwilling to entrust all aspects of the Platform's management to the Sponsor should invest in the Platform.

Role of Investment Professionals. The Platform's success will depend in part upon the skill and management expertise of the Sponsor's investment professionals. Their interests in the Sponsor, and the vesting and potential forfeiture terms to which their interests are subject, are intended to financially discourage them from leaving the Sponsor, but there is ever increasing competition among industry participants for hiring and retaining qualified investment professionals. There can be no assurance that any professional will continue to be associated with the Sponsor or involved in the Platform throughout the life of the Platform or that any new hires or replacements will meet expectations. Further, the time, dedication and scope of work of an investment professional varies considerably. Some professionals involved in Blackstone's other investment funds, including prior Blackstone infrastructure funds, will not be involved in the Platform or will have limited involvement. In addition, investment decisions are often considered by the investment committee of the Platform (if any), the investment committee of the relevant Sub-Fund or otherwise by multiple investment professionals. Discussion and debate among them are generally helpful to the investment decision-making process but excessive disagreement could adversely impact the Platform. Finally, the Sponsor's investment professionals work on a variety of projects and funds for Blackstone and/or its affiliates and portfolio entities or have other roles within Blackstone, which will likely result in less than all of their time and attention being allocated to the Platform, and their dedication of a substantial portion of their time and attention being allocated to other matters, aside from the Platform, and the ability of members of the investment team to access other professionals and resources within Blackstone for the Platform's benefit may be limited.

Broad Investment Mandate. The investment strategy of the relevant Sub-Fund covers a broad range of asset classes and geographic regions. The Platform relies on the Sponsor to identify, structure and implement investments consistent with its overall investment objectives and policies at such times as it determines. The Platform will make investments in keeping with its investment program. The Platform may make investments throughout the capital structure such as mezzanine securities, senior secured debt, bank debt, unsecured debt, convertible bonds and preferred and common stock and across asset classes including, without limitation, private or public equity, structured equity, minority private equity, commodities and credit. It is expected that, in light of the investment objective of the relevant Sub-Fund, the Platform may make equity, credit and/or debt investments that do not involve control or influence over the underlying entity in which the Platform invests. Additionally, the Platform will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries, geographies or activities. The Sponsor may also change the Platform's investment and operational policies which could result in the Platform making investments that are different from, and possibly riskier or more highly leveraged than, the types of investments otherwise described in this Prospectus. The Platform's investment guidelines provide the Sponsor with broad discretion and can be changed in its sole discretion, including being narrowed or expanded as needed for purposes of retaining its eligibility for certain regulatory exemptions under applicable law. A change in the investment strategy of the relevant Sub-Fund may, among other things, increase the Platform's exposure to market fluctuations, default risk and interest rate risk, all of which could materially affect the results of the Platform's operations and financial condition.

Risk of Certain Events Related to Blackstone. A bankruptcy, change of control or other significant adverse event relating to Blackstone or the Sponsor could cause the Sponsor to have difficulty retaining personnel and may otherwise adversely affect the Platform and its ability to achieve the investment objective of the relevant Sub-Fund.

Market Conditions

Highly Competitive Market for Investment Opportunities; Operators and Other Investors. Identifying, closing and realizing attractive investments that fall within the Platform's investment mandate is highly competitive and involves a high degree of uncertainty. In addition, developing and maintaining relationships with founders, joint venture partners or management teams, on which some of the Platform's strategy depends, is highly competitive. A failure by the Sponsor to identify attractive investment opportunities, develop new relationships and maintain existing relationships with founders, joint venture partners and other industry participants would adversely impact the Platform. The Sponsor competes for investment opportunities and potential joint venture partners, clients and investors with other investment funds, corporations, individuals, companies, financial institutions (such as investment and mortgage banks and pension funds), hedge funds, sovereign wealth funds and other investors. In addition, certain Other Blackstone Accounts that have investment objectives that are adjacent to or overlap with those of the other vehicles that are part of the investment program of any Sub-Fund (a "**Relevant Fund Program**") (whether now in existence or subsequently established) may share and/or receive priority with respect to certain investment opportunities falling within the primary focus of such Other Blackstone Accounts or otherwise receive allocations of investments otherwise appropriate for the Relevant Fund Program (including, for example, Other Blackstone Accounts established to primarily pursue investments relating to specific geographic regions, sectors and/or asset classes). The Relevant Fund Program typically has no priority with respect to such investment opportunities and any conflicts that arise regarding allocation of investments may not be resolved in favor of the Relevant Fund Program. New competitors constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market. It is possible that competition for appropriate investment opportunities may increase, which may also require the Relevant Fund Program to participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Relevant Fund Program and potentially adversely affecting the terms, including price, upon which investments can be made. While the Relevant Fund Program intends to be selective in their approach to targeting investments, there is no guarantee that investments meeting the investment criteria of a particular Relevant Fund Program will be available or that all of the Investments of such Relevant Fund Program will meet such criteria.

General Economic and Market Conditions. The private equity industry generally, and the Platform's investment activities in particular, are affected by general economic and market conditions, as well as a number of other economic factors that are likewise outside of the Sponsor's control, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations (including laws and rates relating to the taxation of the Investments), trade barriers, general economic and market conditions and activity (such as consumer spending patterns), technological developments and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations) and foreign ownership restrictions. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. General fluctuations in the market prices of securities and interest rates or worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of the Platform's Investments, which could impair the Platform's profitability, result in losses and impact the Shareholders' investment returns and limit the Platform's ability to satisfy redemption requests. The Sponsor's financial condition may be adversely affected by a significant general economic downturn, and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Sponsor's business and operations and thereby could impact the Platform. A depression, recession, slowdown and/or sustained slowdown in the global economy or one or more regional markets (or any particular segment thereof), a weakening of credit markets (including a perceived increase in counterparty default risk) or an adverse development in prevailing market trends would have a pronounced impact on the Platform, the Sponsor, and Portfolio Entities (which would likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure) and could adversely affect their profitability, creditworthiness and ability to effectively consummate and exit Investments successfully and on favorable terms, execute on their business plans, sell assets, satisfy existing obligations and redemptions, and may have an adverse impact on the availability of credit to businesses generally, including impairing the Platform's ability to make and realize Investments successfully and originate or refinance credit or draw on existing financings and commitments, which in turn may have an adverse impact on the Platform's business and operations.

Recent volatility in the global financial markets and political systems of certain countries has in the past had, and may in the future have, spill-over effects which adversely impact global financial markets generally and European markets in particular. Moreover, a recession, slowdown and/or sustained downturn in the global economies (or any particular segment thereof) or weakening of credit markets will adversely affect the Platform's profitability, impede the ability of Portfolio Entities to perform under or refinance their existing obligations, and impair the Platform's ability to effectively exit Investments on favorable terms. In addition, there has in the past and may in the future exist material uncertainty in the global banking markets, and there can be no assurance that banks (including banks with which the Platform, Portfolio Entities or Blackstone have business relationships) will not suffer adverse effects. Any of the foregoing events could result in substantial or total losses to the Platform in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the United States, European and/or global economies generally.

Financial Market Fluctuations; Availability of Financing. Declines or volatility in financial markets, including the securities and derivatives markets, would adversely affect the value of the Platform's Investments. A significant market fluctuation often decreases tolerance for counterparty risks, which can negatively impact financial institutions, even causing their failure, as occurred in the most recent global economic downturn. The Platform and its Portfolio Entities expect to regularly seek to obtain new debt and refinance existing debt, including in the liquid debt markets, and significant declines in pricing of debt securities or increases in interest rates, or other disruptions in the credit markets, would make it difficult to carry on normal financing activities, such as obtaining committed debt financing for acquisitions, bridge financings or permanent financings. Tightening of loan underwriting standards, which often occur during market disruptions, can have a negative impact including through reduction of permitted leverage levels and increased requirements for borrower quality. The Platform's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Inflation. Other developed economies are experiencing higher-than-normal inflation rates. It remains uncertain whether substantial inflation in such economies will be sustained over an extended period of time and how significantly it will impact Europe or other economies. Inflation and rapid fluctuations in inflation rates have recently had, and may continue to have, negative effects on the economies and financial markets, particularly in emerging economies. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected, including, without limitation, as a result of increased operating costs. Portfolio Entities could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. Nevertheless, as inflation rises, even if a Portfolio Entity earns more revenue, it will typically also higher expenses. Furthermore, as inflation declines, it is possible that a Portfolio Entity will not be able to reduce expenses commensurate with any resulting reduction in revenue. Additionally, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on Investments. In an attempt to stabilize inflation, certain countries have imposed and may continue to impose wage and price controls or otherwise intervene in the economy and certain central banks have raised and may continue to raise interest rates. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries and regions, including those located in Europe, have recently seen increased levels of inflation and there can be no assurance that inflation will not become a more serious problem in the future and have a material adverse impact on the Platform's returns.

Recent Developments in the Banking Sector. Events involving limited liquidity, defaults, non-performance of contractual obligations or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or that affect the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past led and could in the future lead to market-wide liquidity problems. Notably, recent bank closures in the United States and Europe have caused uncertainty for financial services companies and fear of instability in the global financial system generally. Recent developments, such as the UBS Group AG's acquisition of Credit Suisse Group AG and JPMorgan Chase Bank's assumption of all of First Republic Bank's deposits and substantially all of its assets, and any similar future developments, can be expected to also have other implications for broader economic and monetary policy, including interest rate policy, and could impact the financial condition of banks and other financial institutions outside globally. In addition, certain financial institutions – in particular smaller and/or regional banks but also certain global, systematically important banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to stabilize the banking sector and to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Platform and/or its Portfolio Entities) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, will be similarly impacted, and it is uncertain what steps (if any) financial regulators and central banks would take in such circumstances. As a consequence, for example, the Platform and/or its Portfolio Entities could be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations (including making payroll obligations) or pursuing key strategic initiatives, and investors could be impacted in their ability to receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, lenders, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Platform, which in turn would result in fewer investment opportunities being made available to the Platform, result in shortfalls or defaults under existing investments, or impact the Platform's ability to provide additional follow-on support to Portfolio Entities. In addition, in the event that a financial institution that provides credit facilities and/or other financing to the Platform or its Portfolio Entities closes or experiences distress, there can be no assurance that such financial institution will honor its obligations or that the Platform or such Portfolio Entities will be able to secure replacement financing or capabilities at all or on similar terms and/or in a timely manner. See also "—*Custody and Banking Risks*" below. There can be no assurances that the Platform or its Portfolio Entities will establish banking relationships with multiple financial institutions, and the Platform and its Portfolio Entities are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Platform, its Portfolio Entities or their respective financial performance.

Custody and Banking Risks. The Platform will maintain funds with one or more banks or other depository institutions ("**Banking Institutions**"), which include U.S. and non-U.S. Banking Institutions, and the Platform and/or its Portfolio Entities, as applicable, will enter into credit facilities or have other financial relationships with Banking Institutions. The distress, impairment or failure of one or more Banking Institutions with whom the Platform, its Portfolio Entities, the Sponsor transact could inhibit the ability of the Platform or its Portfolio Entities to access depository accounts or lines of credit at all or in a timely manner. Also, there can be no assurance that such Banking Institutions will honor their obligations or that the Platform or such Portfolio Entities will be able to secure replacement financing or capabilities at all or on similar terms. In such cases, it is possible that the Platform would be forced to delay or forgo investments when it is not desirable to do so, resulting in lower performance for the Platform. In the event of such a failure of a Banking Institution where the Platform or one or more of its Portfolio Entities holds depository accounts (including accounts used for depositing principal and interest payments from borrowers on loans owned by the Platform). In such instances, it is possible that the Platform and its affected Portfolio Entities would not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the Banking Institution and participate pro-rata with other unsecured creditors in the residual value of the Banking Institution's assets. The loss of amounts maintained with a Banking Institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Platform or its Portfolio Entities. In addition, the Sponsor will not always be able to identify all potential solvency or stress concerns with respect to a Banking Institution or to transfer assets from one bank to another in a timely manner in the event a Banking Institution comes under stress or fails. Additionally, there can be no assurances that the Platform or its Portfolio Entities will establish banking relationships with multiple financial institutions, and the Platform and its Portfolio Entities are expected to be subject to contractual obligations to maintain all or a portion of its respective assets (including deposits) with a particular Banking Institution (including, without limitation, in connection with a credit facility or other financing transaction).

Region Related Risks

Economic, Political and Social Risks. Certain countries have in the past, and may in the future, experience religious, political and social instability that could adversely affect the Platform. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic, or social conditions or government policies. Governments of many countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Additionally, exchange control regulations, expropriation, confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the Platform's assets. Additionally, the availability of attractive investment opportunities for the Platform is expected to depend in part on governments in certain countries continuing to liberalize their policies regarding foreign investment and, in some cases, further encourage private sector initiatives. In addition, countries may be in the initial stages of their industrial development and have a lower per capita gross national product or a low income economy as compared to the more developed economies. Markets for investments in such countries are not as developed and may be less liquid than markets in more developed countries. Investments in companies domiciled in emerging market countries may be subject to potentially higher risks as compared to the average among investments in more developed countries. Additionally, the Platform may be less influential than other market participants in jurisdictions where it or Blackstone does not have a significant presence. See also "*—United Kingdom Relations with the European Union*" herein.

Regional Risk; Interdependence of Markets. Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which the Platform invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. For example, financial turmoil in certain countries in the Asia Pacific region in the late 1990s adversely affected Asian economies generally. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the economic downturn starting in 2007 had a negative impact on most economies of the Eurozone (as defined below) and global markets. A repeat of either of these circumstances or the occurrence of similar circumstances in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally. See also "*—United Kingdom Relations with the European Union*" herein.

Geopolitical Conflicts and Risk. As economies and financial markets worldwide vacillate between interconnectedness and a focus on protecting respective national interests, the likelihood increases that geopolitical conflicts in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. The impacts of these conflicts or events can be exacerbated by failures of governments and societies to respond adequately to a geopolitical conflict and subsequent emerging events or threats. For example, local or regional armed conflicts have led to significant sanctions by the U.S., European Union ("**EU**") countries, and other countries against certain countries and persons and companies connected with certain countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses, and societies both globally and in specific jurisdictions. Although these types of conflicts have occurred and could also occur in the future, it is difficult to predict when similar conflicts affecting the U.S. or global financial markets and economies will occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions, and the duration or ultimate impact of those conflicts. Any such conflicts could have a significant adverse impact on the Platform and its Portfolio Entities' operations, risk profile, and value, with or without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

Epidemics / Pandemics. Certain countries have been susceptible to epidemics, which can be designated as pandemics by world health authorities, most recently a novel and highly contagious form of coronavirus ("**COVID-19**"). The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and could continue to have a negative impact on the economy and business activity globally (including in the countries in which the Platform could invest), and thereby is expected to adversely affect the performance of the Platform's Investments and the Platform's ability to achieve investment objectives of the relevant Sub-Fund. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Platform, the performance of its Investments, Portfolio Entity operations, and the ability of the relevant Sub-Fund to achieve its investment objectives. See also "*—Coronavirus and Public Health Emergencies*" herein.

Coronavirus and Public Health Emergencies. From 2020 to 2022, in response to the COVID-19 pandemic, many countries instituted quarantine restrictions and took other measures to limit the spread of the virus. This resulted in labor shortages and disruption of supply chains and contributed to prolonged disruption of the global economy. A widespread reoccurrence of another pandemic or global health crisis could increase the possibility of periods of increased restrictions on business operations, which may adversely impact the Platform's business, financial condition, results of operations, liquidity and prospects materially and exacerbate many of the other risks discussed in this Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section.

In the event of another pandemic or global health crisis like the COVID-19 pandemic, the Platform's Portfolio Entities may experience decreased revenues and earnings, which may adversely impact the Platform's ability to realize value from such investments and in turn reduce the Platform's performance revenues. Investments in certain sectors and in certain geographies could be particularly negatively impacted, as was the case during the COVID-19 pandemic. The Platform's Portfolio Entities may also face increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams and limited access or higher cost of financing, which may result in potential impairment of the Platform's Investments. In addition, borrowers of loans, notes and other credit instruments in the Platform's portfolios may be unable to meet their principal or interest payment obligations or satisfy financial covenants, and tenants leasing real estate properties owned by the Platform may not be able to pay rents in a timely manner or at all, resulting in a decrease in value of the Platform's credit and real estate investments. In the event of significant credit market contraction as a result of a pandemic or similar global health crisis, the Platform may be limited in its ability to sell assets at attractive prices or in a timely manner in order to avoid losses and margin calls from credit providers. Such a contraction could cause investors to seek liquidity in the form of redemption of Shares, adversely impacting the operations of the Platform.

A pandemic or global health crisis may also pose enhanced operational risks. For example, Blackstone's and/or its affiliates' employees may become sick or otherwise unable to perform their duties for an extended period, and extended public health restrictions and remote working arrangements may impact employee morale, integration of new employees and preservation of Blackstone's and/or its affiliates' culture. Remote working environments may also be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Moreover, the Platform's third-party service providers could be impacted by an inability to perform due to pandemic-related restrictions or by failures of, or attacks on, their technology platforms.

Natural Disasters. Certain regions in which the Platform invests or conducts activities related to Investments are susceptible to natural disasters, such as earthquakes, and disease outbreaks that could have a severe impact on the value of, and even destroy, assets in those regions. Health or other government regulations adopted in response to natural calamities may require temporary closure of corporate and governmental offices upon a disaster, which would severely disrupt the Platform's operations in the affected area. Catastrophic losses may either be uninsurable or insurable at such high rates as to make coverage impracticable. If a major uninsured loss were to occur with respect to any of the Platform's Investments, the Platform could lose both invested capital and anticipated profits. See also "*—Force Majeure Risk*" herein.

Weather and Climatological Risks. Certain regions in which the Platform invests or conducts activities related to Investments may be particularly sensitive to weather and climate conditions. Climate change may cause more extreme weather conditions and increased volatility in seasonal temperatures, which can interfere with operations and increase operating costs. Damage resulting from extreme weather may not be fully insured.

Trade Policy. Some political leaders around the world (including in the U.S. and certain European nations) have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, or terminating, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has in the past imposed and may in the future further increase tariffs on certain foreign goods, including from China, such as steel and aluminum. Most recently, the current U.S. Presidential administration has imposed or sought to impose significant increases to tariffs on goods imported into the U.S., including from China, Canada, Mexico and the EU. Tariffs on goods imported could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and materially adversely affect the revenues and profitability of select companies whose businesses rely on goods imported from countries that are the subject to significant tariffs. Some foreign governments including China, have, in the past, instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products in the future. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the Platform's financial performance and the financial performance of its Investments. However, while certain countries may agree to trade deals to address disputes with other countries, certain trade disputes may remain unresolved, which can be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While certain disputes have had negative economic consequences on U.S. markets, if trade-related issues persist, including as a result of geo-political tensions, to the extent that such a trade dispute escalates into a "trade war" between the U.S. and China or another country, which could lead to additional significant impacts on the industries in which the Platform participates, the jurisdiction of its Investments, and other adverse impacts on its Investments. See also "*—United Kingdom Relations with the European Union*" herein.

Changes in U.S. Trade Policy and Other Government Policies. The U.S. government has recently indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed, and it is possible in the future will further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum, and the Trump administration has imposed and indicated its intention to impose additional tariffs on imports of certain products into the United States, including from Canada and Mexico. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products.

There is uncertainty as to the actions that will be taken under the Trump administration with respect to U.S. trade policy, including with China, and while the Sponsor and the Platform intend to comply with applicable laws, rapid changes in laws and/or uncertain interpretation and implementation thereof, could affect the Platform's capacity to comply. New trade policy could also create a legal burden for and negatively impact the Platform and its investments, including by increasing costs and requiring the Platform to exit certain investments. Further governmental actions related to the imposition of tariffs or other trade barriers or changes to international trade agreements or policies could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future Portfolio Entities and adversely affect the revenues and profitability of companies whose businesses rely on the importing of goods into, and the exporting of goods out of, the United States.

The Trump administration has further signaled its intention to implement significant changes to the size of the federal government and to various other government policies. The potential downsizing of the federal government workforce and shutting down or defunding of certain government agencies (or offices thereof), including of federal agencies tasked with protecting investors, along with the changes in U.S. trade policy discussed above, could introduce market instability, reduce investor confidence, and weaken investor protection. For example, substantial reductions in government spending and personnel could negatively affect certain of the Platform's Portfolio Entities that rely on or benefit from government subsidies or contracts, destabilize the U.S. government contracting market, impede Portfolio Entities' ability to implement their business plans, and impede the Sponsor's and the Platform's ability to achieve expected returns. Moreover, the Trump administration's signaled changes to government policy with respect to tax, immigration, labor, infrastructure, energy, education, business regulations (including U.S. anti-corruption policies), international relations, and international economic development could create uncertainty and volatility for the Platform and its Portfolio Entities. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and/or adversely affect the Platform, its Portfolio Entities, or its respective financial performance.

U.S. Outbound Investment Security Program. The U.S. Department of the Treasury's Outbound Investment Security Program, which became effective on January 2, 2025, provides for a targeted national security regulatory framework directed at regulating outbound investment from the United States into entities from the People's Republic of China (PRC), Hong Kong, and Macau engaged in the semiconductors and microelectronics, quantum information technologies, and artificial intelligence sectors. Codified at 31 C.F.R. § 850.101 et seq, the Outbound Investment Security Program imposes notification requirements and prohibitions for certain categories of transactions involving such entities. The Outbound Investment Security Program will result in legal obligations and reporting requirements relating to new investments in such entities and could negatively impact the Platform's operations or its ability to make and exit investments, including without limitation by (i) limiting the scope of its investment activities, and (ii) limiting the Platform's ability to exit certain investments or the range of exit opportunities. Furthermore, given the program's infancy and its evolving interpretation and implementation, it is unclear how it, and any related future regulations, will be interpreted, amended, and implemented by the U.S. government. Therefore, while the Platform has developed and implemented policies and procedures designed to ensure compliance with the Outbound Investment Security Program, the Platform cannot fully anticipate its scope or guarantee compliance with the rules.

Hong Kong National Security Law. The Chinese government has continued to increase its control over the historically autonomous administrative region of Hong Kong. In June 2019, protests began in connection with an amendment to Hong Kong's extradition law and continued with increased size and intensity through the end of 2019 and into 2020. These protests resulted in disruptions to businesses in major business and tourist areas of Hong Kong and pushed Hong Kong's economy into a recession for the first time since the global financial crisis in 2008. On June 30, 2020, the National People's Congress of China passed a national security law (the "**National Security Law**"), which criminalizes certain offenses including secession, subversion of the Chinese government, terrorism and collusion with foreign entities. The National Security Law also applies to non-permanent residents. Although the extra-territorial reach of the National Security Law remains unclear, there is a risk that the application of the National Security Law to conduct outside Hong Kong by non-permanent residents of Hong Kong could limit the activities of or negatively affect Blackstone, the Platform or the Portfolio Entities.

The National Security Law has been condemned by the United States, the United Kingdom ("**UK**") and several European Union ("**EU**") countries. On July 14, 2020, the Hong Kong Autonomy Act was signed into law, which introduces sanctions on foreign persons who have "materially contributed" to the Chinese government's recent actions in Hong Kong as well as on certain foreign financial institutions. Simultaneously, an executive order was issued declaring a national emergency with respect to the threat posed by the Chinese government's actions in Hong Kong, formally suspending or eliminating any differential treatment of Hong Kong under U.S. law, including export control law, and authorizing sanctions on persons determined to be engaged in a broad array of anti-democratic or repressive activity. The United States has also imposed sanctions on senior Chinese officials and certain employees of Chinese technology companies that it believes have contributed to the Chinese government's activities in Hong Kong, adding a number of new Chinese companies to the Department of Commerce's Entity List. In mid-July 2020, the UK also suspended its extradition treaty with Hong Kong and extended its arms embargo on China to Hong Kong. Escalation of tensions resulting from the National Security Law and the response of the international community, including conflict between China and other countries like the United States and UK, protests and other government measures, as well as other economic, social or political unrest in the future, could adversely impact the security and stability of the region and may have a material adverse effect on countries in which the Platform, Blackstone, the Portfolio Entities or any of their respective personnel or assets are located. The introduction of retaliatory measures by governments, including any possible response by the Chinese government, could result in a deterioration in bilateral relationships and raise questions about Hong Kong's future as an international financial center. In addition, any downturn in Hong Kong's economy could adversely affect the Platform's financial performance, or could have a significant impact on the industries in which the Platform participates, and may adversely affect the operations of Blackstone, the Platform and the Portfolio Entities, including the retention of investment professionals located in Hong Kong.

In addition to the National Security Law, there have been a series of other developments related to the political, regulatory and legal environment, including the disqualification of pro-democracy election candidates and overhaul of the Hong Kong electoral system, the expulsion of opposition members from the Hong Kong legislature without trial, the implementation of national security education in schools, and the passing of an immigration bill which potentially grants authorities unfettered authority to ban persons from entering and leaving Hong Kong. These developments could potentially threaten Hong Kong's global standing as an international financial and business hub.

October 7th Attacks on Israel; Aftermath. On October 7, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the "**October 7th Attacks**"). Israel responded by initiating a full-scale invasion of Gaza. The conflict and measures taken in response have and could be expected to continue having a negative impact on the economy and business activity globally (including in countries in which the Platform invests), and therefore could adversely affect the performance of the Investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to the Platform and the performance of its Investments and operations, and the Platform's ability to achieve the investment objectives of the relevant Sub-Fund. The armed conflict has expanded and more actively involves the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations. On October 9, 2025, Israel and Hamas agreed to a U.S.-led peace plan, however any resumption of hostilities and/or any further expansion of the conflict could exacerbate the risks described above. Similar risks exist to the extent that any Portfolio Entities, service providers, vendors or certain other parties have material operations or assets in the Middle East, or the immediate surrounding areas. In response to the October 7th Attacks, the United States has announced sanctions and other measures against Hamas-related persons and organizations, and the United States (and/or other countries) can be expected to announce further sanctions related to any resumption of hostilities and/or any further expansion of the conflict in the future. Risks related to sanctions described elsewhere herein (including "*—OFAC and Sanctions Considerations*" and "*—Russian Invasion of Ukraine*") apply to such sanctions as well. See also "*—Terrorist Activities*" herein. The enactment of these reforms and/or other similar legislation could have an adverse effect on the private investment funds industry generally and on Blackstone and/or the Platform specifically, and may impede the Platform's ability to effectively achieve the investment objectives of the relevant Sub-Fund.

Terrorist Activities. The terrorist attacks on the United States on September 11, 2001, and subsequently in Paris, London, Madrid and elsewhere, together with the military response by the United States, the UK, Australia and various other allied countries in Afghanistan, Iraq, Syria and elsewhere and other terrorist attacks (including cyber sabotage or similar attacks) globally of unprecedented scope have caused instability in the world financial markets and, in particular, have resulted in substantial and continuing economic volatility and social unrest in various regions of the world. Further terrorist attacks (including cyber sabotage or similar attacks) in some countries in the intervening years have exacerbated this volatility, and further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by the United States or other countries and their allies or any further terrorist activities (including the October 7th Attacks and the subsequent military response by Israel) could materially and adversely affect international financial markets and local economies alike. Any terrorist attacks, including biological or chemical warfare or cyber sabotage or similar attacks, that occur at or near significant strategic assets of the Platform's Investments that have a national or regional profile would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. As a result of global events similar to those described above and continued terrorism concerns, insurers significantly reduced the amount of insurance coverage available for liability to persons other than employees for claims resulting from acts of terrorism, war or similar events. In the current environment, there is a risk that one or more of the Platform's assets will be directly or indirectly affected by terrorist attack, including biological or chemical warfare or cyber sabotage or similar attacks, and premier, high-profile assets in 24-hour urban markets may be particularly attractive targets. Such an attack could have a variety of adverse consequences for the Platform, including risks and costs related to the destruction of property, inability to use one or more assets for their intended uses for an extended period, decline in rents achievable or asset values, injury or loss of life and litigation related to the attack. Such risks may or may not be insurable at rates that the Sponsor deems sensible at all times. As a result of a terrorist attack or terrorist activities in general, the Platform may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. Recourse to the Platform's service providers and other counterparties in the event of losses may be limited, and such losses may be borne by the Platform. See also "*—Availability of Insurance Against Certain Catastrophic Losses*" and "*—Cyber Security Breaches, Identity Theft, Denial of Service Attacks, Ransomware Attacks, and Social Engineering Attempts*" herein.

Corruption Risk; FCPA. In some countries, there is greater acceptance than in the U.S. and EU of government corruption and involvement in commercial activities. Corruption can result in huge economic losses due to fraud, theft and waste. Moreover, corruption can corrode critical public institutions, such as the courts, law enforcement and public pension administration, thereby undermining property rights, public confidence and social stability. As a result, corruption dramatically increases the systemic risks that exist in some of the jurisdictions in which the Platform invests. Corruption scandals are common and likely to remain so going forward. Shareholders in the Platform are thus exposed to the increased costs and risks of corruption where the Platform invests, and there can be no assurance that any reform efforts will have a meaningful effect during the term of the Platform. The United States and the UK have the U.S. Foreign Corrupt Practices Act ("**FCPA**") and the UK Bribery Act of 2010 (the "**UK Bribery Act**"), respectively, and other jurisdictions (including in Luxembourg) have adopted similar anti-corruption laws. Many of these laws have extraterritorial application. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK Bribery Act is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedures in place to prevent bribery. Other countries (including Luxembourg) have also adopted or improved their anti-corruption legal regimes in recent years. The Sponsor, its professionals and the Platform are committed, to the fullest extent permitted by applicable law, to complying with the FCPA and the UK Bribery Act and other anti-corruption laws and regulations (including in Luxembourg), anti-bribery laws and regulations, as well as anti-boycott regulations (including in Luxembourg), to which they/the Platform are subject. As a result, the Platform may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Platform to act successfully on investment opportunities and for Portfolio Entities to obtain or retain business. Although the Sponsor conducts FCPA due diligence on all targets with operations, the Platform may acquire an Investment with risks related to prior non-compliance with one or more of these statutes. Furthermore, although the Sponsor has robust compliance programs designed to ensure strict compliance by Blackstone and its personnel with the FCPA and UK Bribery Act and other similar laws, even reasonable compliance programs may not be effective in all instances at preventing violations. In addition, in spite of Blackstone's policies and procedures, Portfolio Entities, particularly in cases where the Platform or an Other Blackstone Account does not control such Portfolio Entity, and persons acting on behalf of the Platform or any Portfolio Entity and third-party consultants, managers and advisors, including related persons of the Sponsor, may engage in conduct and activities that could result in a violation of one or more of the FCPA, UK Bribery Act or other similar laws. Any determination that a related entity not controlled by Blackstone or the Platform, or Blackstone or the Platform themselves, or their controlled entities have violated the FCPA, the UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject Blackstone and the Platform to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, reputational harm, and/or a general loss of investor confidence. The Platform may incur costs and expenses associated with engaging external counsel or other third-party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws. In these cases, the Platform could suffer significant losses from the cost of defense, interruption to ordinary operations and fines and penalties.

Privatization. The Platform may invest in state-owned enterprises or assets that have been or will be transferred from government to private ownership. It is impossible to predict whether any further privatizations will take place or what the terms or effects of such privatizations may be. There can be no assurance that any privatizations will be undertaken or, if undertaken, will be successfully completed or completed on favorable terms. There can also be no assurance that, if a privatization is undertaken on a private placement basis, the Platform will have the opportunity to participate in the investing consortium. Furthermore, if the Platform has the opportunity to participate in a privatization, it is possible the privatization could be re-examined subsequently by local or international regulatory bodies, exposing the Platform to criticism or investigation. Shareholders should be aware that changes in governments or economic factors could result in a change in a country's policies on privatization. Should these policies change in the future, it is possible that governments may determine to return projects and companies to state ownership. In such a situation, the level of compensation that would be provided to the owners of the private companies concerned cannot be accurately predicted, but could be substantially less than the amount invested in such companies.

Foreign Investment Controls. Foreign investment in securities of companies in certain of the countries where the Platform may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors of the country's economy and increase the Platform's costs and expenses. The Platform may utilize investment structures to comply with such restrictions, but there can be no assurance that a foreign government will not challenge the validity of these structures or change laws in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits the Platform's Investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. Accordingly, deteriorations in a country's balance of payments or a number of other circumstances, could cause governments to impose temporary restrictions on capital remittances abroad. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets the Platform seeks to sell. For example, the Committee on Foreign Investment in the United States may determine a foreign entity cannot buy an asset being sold by the Platform in the United States. Such securities may also be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. There can be no assurances that the law will not change such that additional governmental approvals are required, the Investments are restricted or prohibited, or repatriation of proceeds are taxed, restricted or otherwise prohibited.

Foreign Capital Controls. Countries may require government approval for contributions of foreign capital to the country and distributions of investment income or capital out of the country. Countries may also place limitations on holding their currency abroad. Countries can change capital controls to increase or decrease overall levels of foreign direct investment or currency pricing, to manage the country's balance of payments and for a number of other reasons outside the control of the Sponsor. The Platform could be adversely affected by delays in, or a refusal to grant, any required governmental approval for payment of dividends and repatriation of capital interests.

CFIUS and other Similar Non-U.S. Regulatory Regimes. Current laws and regulations in various jurisdictions give heads of state and regulatory bodies the authority to block or impose conditions with respect to acquisitions of, and investments in, local entities by foreign persons if that acquisition or investment threatens to impair national or economic security or is otherwise deemed undesirable. In addition, many jurisdictions restrict foreign investment by taking steps, including, but not limited to, placing limitations on foreign investment, implementing investment screening or approval mechanisms, and restricting the employment of foreigners as key personnel. In addition, a number of U.S. states are passing and implementing state laws prohibiting or otherwise restricting the acquisition of interests in real property located in the state by foreign persons ("**Foreign Ownership Laws**").

In some cases, the Platform's investments involving a U.S. business (including a U.S. branch or subsidiary of a company domiciled outside of the United States) may be subject to review and approval by the Committee on Foreign Investment in the United States ("**CFIUS**"). In the event that CFIUS or any non-U.S. equivalent thereof reviews one or more investments or in the event that Foreign Ownership Laws apply to a particular investment, there can be no assurance that the Platform will be able to maintain or proceed with such investments on terms that are acceptable to the Sponsor.

CFIUS may recommend that the President of the United States block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect the Platform's ability to execute the investment strategy of the relevant Sub-Fund. Additionally, CFIUS or any non-U.S. equivalent thereof may seek to impose limitations on one or more such investments that may prevent the Platform from maintaining or pursuing investment opportunities that the Platform otherwise would have maintained or pursued which could adversely affect the performance of the Platform's investment in such portfolio investments and thus its performance. Legislation to reform CFIUS was signed into law on August 13, 2018, and final regulations implementing this legislation were enacted in 2020. The legislation and its implementing regulations, among other things, expand the scope of CFIUS's jurisdiction to cover more types of transactions and empower CFIUS to scrutinize more closely investments in U.S. "critical infrastructure," "critical technology," and "sensitive personal data" companies, including investments involving foreign investors that may be deemed "non-passive." These reforms could impact the ability of non-U.S. Shareholders to participate in the Platform's investments, which may impair the Platform's ability to execute the investment strategy of the relevant Sub-Fund. They could also increase the number of transactions in which the Platform is involved that would be subject to CFIUS review and investigation as well as the timing and substantive risks described above. The outcome of CFIUS's and other foreign direct investment processes may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Entity, the decisions of CFIUS would not adversely impact the Platform's investment in such entity. The General Partner may compulsorily redeem (in whole or in part) Shares if the beneficial owner of such Shares is a prohibited person, which shall include, without limitation, any person who is not eligible as an investor for a class of Shares or if in the sole opinion of the General Partner the holding of such Shares may be detrimental to the interests of the existing Shareholders or the Sponsor, for example where their participation in the Platform is at risk of jeopardizing the Platform's ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge or dispose of a prospective portfolio investment in light of legal, regulatory or other similar considerations.

In response to mounting national security concerns regarding foreign ownership of U.S. land, several U.S. states have recently enacted or proposed Foreign Ownership Laws in an effort to limit foreign ownership of real property. These Foreign Ownership Laws may impact the ability of non-U.S. Shareholders to participate in the Platform's investments, which may impair the Platform's ability to execute its investment strategy. Across the United States, additional proposals to limit foreign ownership of real property are currently working their way through the legislative process, and it is expected that many such proposals will become law in the near future.

These laws could limit the Platform's ability to invest in certain entities or impose burdensome notification requirements, operational restrictions, or delays in pursuing and consummating transactions. The effect of such laws could also result in the Platform excluding (in whole or in part) the participation of certain Shareholders from certain transactions. As a result, other Shareholders may be required to provide additional capital to make the investment and would have a larger pro-rata share than if all the Shareholders had participated.

The Platform's investments outside of the United States may also face delays, limitations, or restrictions as a result of notifications made under and/or compliance with these legal regimes and rapidly-changing agency practices. Other countries continue to establish and/or strengthen their own national security investment clearance regimes, including in response to U.S. encouragement of other countries to impose CFIUS-like regulations on foreign investment in certain sectors and assets on national security grounds. These regulatory regimes could have a corresponding effect of limiting the Platform's ability to make investments in such countries. Examples include:

- India: In April 2020, the Government of India issued Press Note No. 3 (2020 Series), which updated the country's existing national security regime such that any foreign investment (a) by or from an entity of any country that shares its land border with India or (b) whose beneficial owner of an investment into India is situated in, or is a citizen of, any country that shares its land border with India, can only be made with prior approval of the Government of India. Further clarity is awaited from the Government of India on what constitutes beneficial ownership, but the application of this rule may inhibit the Platform's ability to consummate investments involving India. As a result, the Platform may incur significant delays and costs or be altogether prohibited from making a particular investment, all of which could adversely affect the Platform's ability to meet the investment objectives of the relevant Sub-Fund(s). Uncertainty resulting from the application of these rules may also lead to the Platform borrowing higher amounts or for longer durations of borrowings by the Platform and may require partial or full exclusion of any Shareholders from countries bordering India from such investments.

- EU: Following the EU's implementation of an EU-wide mechanism to coordinate the screening of foreign investment on national security grounds across EU Member States in October 2020, the majority of EU Member States have now introduced foreign investment screening regimes which could impede, restrict, and/or delay the Platform's investments that have a nexus with the European Union.

- Australia: Legislation passed in 2020 expands the criteria used to determine whether a transaction must be formally identified to the country's Foreign Investment Review Board and affords the government new call-in powers to review transactions that may pose a national security risk.

- UK: On January 4, 2022, the screening regime under the National Security and Investment Act 2021 entered into force, requiring mandatory notification for certain acquisitions in 17 strategic sectors and giving the UK government broad powers to review certain acquisitions in any economic sector.

Other jurisdictions are similarly in the midst of ongoing reform that may establish further restrictions and increase risk by enhancing governments' powers to scrutinize, impose conditions on, and potentially block mergers, acquisitions, and other transactions. These requirements and the disclosure process may delay or otherwise impact the Platform's acceptance of subscriptions from certain prospective Shareholders and approval of transfers by or to certain Shareholders and/or prospective Shareholders. Delays in the Platform's ability to accept subscriptions may adversely impact its ability to make investments in countries such as India, the European Union, Australia, New Zealand, and the UK and the timing of such investments. The foregoing requirements may also result in circumstances in which the Platform determines not to pursue certain potential investment opportunities in these countries. Heightened scrutiny of foreign direct investment worldwide may also make it more difficult for the Platform to identify suitable buyers for investments upon exit and may constrain the universe of exit opportunities for an investment in an issuer. Further, as a result of such regimes, the Platform may incur significant delays and costs, be altogether prohibited from making a particular investment or impede or restrict syndication or sale of certain assets to certain buyers, all of which could adversely affect the Platform's performance or the performance of a Portfolio Entity. Complying with these laws imposes potentially significant costs and complex additional burdens, and any failure by the Platform or a Portfolio Entity to comply with them could expose the Platform to significant penalties, sanctions, loss of future investment opportunities, additional regulatory scrutiny, and reputational harm.

Asset Manager in Certain Jurisdictions. Certain local regulatory controls and tax considerations may cause the Platform to appoint one or more third parties to manage some or all of the Platform's Investments in certain jurisdictions. Although typically the Sponsor oversees the operations of the Platform's Investments, such third parties will be delegated responsibilities and may have influence over the affairs and operations of the applicable Investments. The costs and expenses of any such third party will be borne by the Platform and will not offset any Management Fee, any Performance Participation Allocation (collectively, the "**Fund Fees**"), and the AIFM and Administration Fee.

Legal Framework and Corporate Governance. Because the integrity and independence of the judicial systems in some of the countries in which the Platform could invest varies, the Platform may have difficulty in successfully pursuing claims in the courts of such countries. For example, it is more difficult to enforce contracts in some countries, especially against government entities, which could materially and adversely affect the Platform's revenue and earnings or the revenue and earnings of its Portfolio Entities. See also "*—Investments in Emerging Markets and the Asia Pacific Region*" herein. If counterparties repudiate contracts or default on their obligations, there may not be adequate remedies available. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging and developing market countries do not have mature legal systems comparable to those of more developed countries, including less-developed debtors' or creditors' rights, which could adversely affect the investments. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in financial instruments may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. The Platform may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts. For example, many emerging countries provide inadequate legal remedies for breaches of contract.

Furthermore, to the extent the Platform or a Portfolio Entity obtains a judgment in a country with a strong judiciary but is required to seek its enforcement in the courts of a country with a weak judiciary, there can be no assurance that the Platform or such Portfolio Entity will be able to enforce the judgment. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Due to the foregoing risks and complications, the costs associated with Investments in emerging markets are generally higher than in developed countries.

Certain markets do not have well-developed shareholder rights, which could adversely affect the Platform's Investments. In these markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Legislation to safeguard the rights of private ownership may not exist in certain areas, and there may be the risk of conflict among local, regional, national and supranational requirements. In certain cases, the laws and regulations governing investments in financial instruments may not exist or may be subject to inconsistent or arbitrary interpretation.

Accounting, Disclosure and Regulatory Standards. The Platform generally applies IFRS accounting standards for the calculation of its NAV for financial reporting purposes, its valuation of its Investments and the establishment of its audited annual report. The Platform's accounting standards may not correspond to the accounting standards of other underlying entities, resulting in different financial information appearing on their respective financial statements. Information available to Shareholders in the Platform's audited annual report may differ from information available in the financial statements of underlying entities, including operations, financial results, capitalization and financial obligations, earnings and securities.

Accounting, financial, auditing and other reporting standards, practices and disclosure requirements that are not equivalent to IFRS, may differ in fundamental ways. Differences may arise in areas such as valuation of assets, deferred taxation, contingent liabilities and foreign exchange transactions. Accordingly, information available to the Platform that is not consistent with IFRS including both general economic and commercial information and information concerning specific Investments, may be less reliable and less detailed than information available in more financially sophisticated countries, which could adversely impact, among other things, the Sponsor's due diligence and reporting activities and less information may be available to Shareholders. Assets and profits appearing on the financial statements of a company (including, for example, a Chinese company) may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with IFRS. Even for financial statements prepared in accordance with IFRS, the accounting entries and adjustments may not reflect economic reality and actual value.

In addition, when making Investments in less developed countries, the Platform may not have access to all available information to determine fully the origination and underwriting practices utilized for the Investment or the manner in which the target company has been serviced and/or operated. As a result, the Sponsor's or its affiliate's due diligence activities may provide less information than due diligence reviews conducted in more developed countries. The lack of access to such due diligence information could increase the risk related to the Investments in these countries. Although the Platform will endeavor to conduct appropriate due diligence in connection with each Investment, in the case of Investments in less-developed countries, no guarantee can be given that it will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with an Investment.

Furthermore, for a company that keeps accounting records in a currency other than in the Reference Currency of the Platform or a particular Sub-Fund, inflation accounting rules in certain markets require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data of prospective investments may be materially affected by restatements for inflation and may not accurately reflect actual value. Accordingly, the Platform's ability to conduct due diligence in connection with an investment and to monitor the investment may be adversely affected by these factors.

Potential Collapse of the Euro. The Platform may undertake or expect to undertake Investments in countries within the EU, a significant number of which use the euro as their national currency (such countries, the "**Eurozone**"). During the economic downturn that started in 2007, the stability of certain European financial markets deteriorated and expectations centered on potential defaults by sovereign states in Europe. There is a risk that in the future certain member states of the EU default, or expectations of such a default increase, which may lead to the collapse of the Eurozone as it is constituted today or that certain member states of the EU and/or the Eurozone may cease to use the euro as their national currency. This could have an adverse effect on the performance of Investments both in countries that experience the default and in other countries within the EU and/or the Eurozone, as well as, due to the interdependence of the global economy, other countries globally in which the Platform holds Investments. A potential primary effect would be an immediate reduction of liquidity for particular Investments in the affected countries, thereby impairing the value of such Investments. Further, a deteriorating economic environment caused directly or indirectly by such a default or related expectations could have a direct effect on the general economic environment and the private equity market in particular.

Risks Associated with the Euro. The functioning of the euro as a single currency across the diverse economies comprising the Eurozone has sustained considerable pressure as the result of the global financial crisis and other subsequent macroeconomic events. The situation, particularly in those countries where sovereign default is perceived to be most likely, may continue to deteriorate. It is therefore possible that the euro may cease to be the national currency of some or even all of the countries comprising the Eurozone. If this were to occur, fluctuations in currency exchange rates of the new local currencies may cause borrowers in such countries to find it more difficult to meet their euro repayment obligations and investors in such countries may find that the cost of meeting their commitment to the Platform increases by virtue of a comparatively valuable euro. These events are unprecedented and it is difficult to predict with any certainty the consequences of such events on the Platform and its Investments.

Data Protection, Information Security and Data Regulation. Regulations related to privacy, data protection and information security, and other laws or regulations related to the collection, use, disclosure and processing of personal or sensitive information or personal data, could increase costs, and a failure to comply could result in fines, sanctions or other penalties or litigation which could materially and adversely affect the results or operations of an investment, a Portfolio Entity or a Blackstone entity, and their respective affiliates and/or service providers, each of which could have an adverse impact on the Platform. As privacy, data protection and information security and other such laws or regulations are implemented, interpreted and applied, compliance costs may increase.

For example, the European Union General Data Protection Regulation ("**EU GDPR**") as retained and transposed into the domestic law of the United Kingdom (the "**UK GDPR**") and similar privacy and data protection laws and regulations impose stringent obligations on the processing of personal data of data subjects (natural persons), and such obligations can apply on an extraterritorial basis. The UK is no longer a member of the EU, but has retained and transposed the EU GDPR into its domestic law by virtue of the European Union (Withdrawal) Act 2018 (the body of law retained in the UK referred to here as the UK GDPR**)**. The EU GDPR applies to the processing of personal data of data subjects (natural persons) (a) in the context of the activities of an establishment in the European Economic Area (**"EEA"**) and (b) by organizations outside the EEA that offer goods or services to data subjects in the EEA, or that monitor the behavior of data subjects in the EEA. The UK GDPR applies to the processing of personal data (a) in the context of the activities of an establishment in the UK and (b) by organizations outside the UK that offer goods or services to data subjects in the UK, or that monitor the behavior of data subjects in the UK. In the U.S., many states have passed privacy laws resulting in a patchwork of privacy legislation that heightens the cost of compliance, the risks of noncompliance, and the potential for enforcement actions by individual state attorneys general, regulators, and lawsuits brought by private plaintiffs. In addition, U.S. federal laws impose legal obligations with respect to the collection, disclosure, use, and other processing of certain categories of personal information, including the federal Gramm-Leach-Bliley Act and its implementing regulations. U.S. federal and state laws and regulations also impose data security requirements in connection with the processing of personal information.

Personal data, personal information and similar terms can be broadly construed under data privacy and data protection laws. For example, for the purposes of the EU GDPR, the UK GDPR, and U.S. state data privacy laws, personal data is information that can be used to identify a natural person, including, without limitation, a name, a photo, an email address, or a computer IP address. The EU GDPR, the UK GDPR and other similar data protection laws provide greater protection for data subjects by requiring, amongst other things, personal data to be processed lawfully in a fair and transparent manner, to be collected for specified, explicit and legitimate purposes, and to be limited to what is adequate or necessary in relation to those purposes. Controllers must be able to respond to the rights of data subjects, which includes the right of individuals to access their personal data, to seek to rectify inaccurate data, to have personal data erased where processing is no longer required, to seek to restrict the processing of their personal data, and to object to the processing of their personal data.

Data privacy laws, including regulations still in proposed or draft form, also impose restrictions on the transfers of data (both personal and non-personal data) internationally. The EEA and U.S. governments have concluded a data privacy framework (the "**Data Privacy Framework**") for transatlantic transfers of personal data, which has been separately extended to transfers of personal data from the UK to the U.S. as well as for transfers of personal data from Switzerland to the U.S., although this is subject to review in 2025. Although optional, if a Blackstone entity, Portfolio Entity or their respective affiliates and/or service providers choose to participate in the Data Privacy Framework, it will require, *inter alia*, a certification process and provision of certain disclosures and a redress mechanism may involve operational changes. Data privacy laws, including certain regulations still in proposed or draft form, impose other restrictions on international transfers of data (both personal and non-personal data) which may result in additional costs for Blackstone, the Portfolio Entities, and their respective affiliates and/or service providers of the Platform.

Monitoring, assessing and complying with the above and other data privacy obligations, certain of which continue to be subject to ongoing judicial and regulatory interpretation, may require the dedication of substantial time and financial resources which may also increase over time, thus affecting returns that would otherwise be available to investors.

Certain violations of these data protection laws may result in penalties and losses such as significant administrative fines, e.g., in the case of the EU GDPR, up to 20,000,000 euro, or in the case of an undertaking, up to four percent of the total worldwide annual turnover of the preceding financial year, whichever is higher. Any failure by a controller of personal data to comply with its privacy and data protection related obligations may result in significant liability, which could have an adverse effect on the reputation of that party and its business, thereby potentially having an adverse effect on the Platform's investors. The costs of compliance with, and/or other burdens imposed by other applicable data protection laws could be borne (whether directly or indirectly) by the Platform and may, therefore, affect any returns that would otherwise be available to its investors.

Further legislative evolution in the field of data protection and privacy and wider data regulation is expected. For example, the EU Commission's draft Regulation on Privacy and Electronic Communications which contains updated rules on, amongst other things, the use of cookies (and similar tracking technologies) and communications data, may in due course replace the current "ePrivacy Directive." Any divergence between EEA and UK data protection laws in the future may create a greater dual regulatory compliance burden on organizations that are subject to both regimes, and a diverging EU regime may result in the UK re-evaluating the adequacy of the UK data protection framework, resulting in additional compliance costs when sending data from the EEA to the UK. The UK and EEA are considering or have enacted a variety of other laws and regulations relating to data such as the NIS 2 Directive ("**NIS2**") (EEA), the Digital Operational Resilience Act ("**DORA**") (EEA), the Data Act (EEA), and the Artificial Intelligence Act (EEA) (the latter of which is discussed under "*—Artificial Intelligence Developments*" herein), all of which could have a material impact on the Platform and the operations of a Portfolio Entity and their respective affiliates and/or service providers. For example, the EU NIS 2 Directive, which EU Member States were required to implement by 17 October 2024, has heightened cybersecurity obligations (e.g., in respect of supply chain security and reporting requirements) on in-scope entities, including certain infrastructure providers. It also introduces more stringent supervisory measures and stricter enforcement requirements – EU Member States must provide for administrative fines of at least the greater of €10 million, or up to 2% of annual worldwide turnover for certain infringements. Blackstone cannot predict how these and other data related laws may develop, or how they will be applied or interpreted by regulators and courts, and it may result in the business practices of Blackstone, a Portfolio Entity, and their respective affiliates and/or service providers changing in a manner which adversely affects the Platform.

United Kingdom Relations with the European Union. The UK formally left the EU on January 31, 2020. There followed an implementation period, during which EU law continued to apply in the UK and the UK maintained its EU single market access rights and EU customs union membership. The implementation period expired on December 31, 2020. Consequently, the UK has become a third country vis-à-vis the EU, without access to the single market or membership of the EU customs union.

On December 30, 2020, the UK and the EU signed a trade and cooperation agreement (the "**TCA**") to govern their ongoing relationship. The TCA was officially ratified by the UK Parliament on December 30, 2020 and by the EU Parliament and Council on April 29, 2021. It is anticipated that further details of the relationship between the UK and the EU will continue to be negotiated even now that the TCA has been formally ratified.

Over time, UK regulated firms and other UK businesses may be adversely affected by the terms of the TCA, as compared with the position prior to the expiration of the implementation period on December 31, 2020. For example, the TCA introduces customs checks, as well as restrictions on the provision of cross-border services and on the free movement of employees. These changes have the potential to materially impair the profitability of a business, and to require it to adapt or even relocate. The withdrawal of the UK from the EU may increase the regulatory and compliance burden of affected organizations, in particular if material divergences in law arise between the UK and EU.

Although it is probable that any adverse effects flowing from the UK's withdrawal from the EU will principally affect the UK (and those having an economic interest in, or connected to, the UK), given the size and global significance of the UK's economy, the effect of the UK's withdrawal from the EU may also to be an ongoing source of instability for the EU (and countries outside the EU), produce significant currency fluctuations, and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). The withdrawal of the UK from the EU could therefore adversely affect the Platform and/or its Portfolio Entities. In addition, the withdrawal of the UK from the EU could have a further destabilizing effect if any other member states were to consider withdrawing from the EU, presenting similar and/or additional potential risks and consequences to the Platform and its Portfolio Entities.

Non-European and Non-OECD Investments. A Sub-Fund may invest a portion of its aggregate capital outside of Europe, the United States and outside of OECD (as defined below) countries generally. The legal systems of some countries lack transparency or could limit the protections available to foreign investors, and the relevant Sub-Fund's Investments may be subject to nationalization and confiscation without fair compensation. Investments in non-U.S., non-European and non-OECD securities and instruments involve certain factors not typically associated with investing in European or U.S. securities or instruments, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the applicable Reference Currency and the various other currencies in which a Sub-Fund's Investments are denominated, fluctuations and costs associated with conversion of investment principal and income from one currency into another; (b) exposure to fluctuations in interest rates payable with respect to the instruments in which a Sub-Fund invests; (c) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (d) differences between European, U.S. and non-European and non-U.S. securities markets, including potentially higher price volatility, different interest rates and relative illiquidity of some non-European and non-U.S. securities markets, the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation; (e) certain economic, social and political risks, including potential exchange-control regulations, potential restrictions on non-European and non-U.S. investment by U.S. firms and repatriation of capital, the risks associated with political, economic, or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation, confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, and adverse economic and political developments; (f) the possible imposition of non-European and non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; and (g) differing and potentially less well-developed or well-tested corporate and intellectual property laws, including those regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties, investor protections and intellectual property owner protections; (h) differences in the legal and regulatory environment or enhanced legal and regulatory compliance, including potential currency control regulations, and potential restrictions on investment and repatriation of capital; (i) political hostility to investments by foreign or private equity investors; (j) less publicly available information; (k) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies; (l) longer settlement periods for securities transactions; and (m) less reliable judicial systems to enforce contracts and applicable law. There can be no assurance that adverse developments with respect to such risks will not adversely affect a Sub-Fund's Investments that are held in certain countries. Additionally, a Sub-Fund may be less influential than other market participants in jurisdictions where it or Blackstone does not have a significant presence.

Furthermore, Portfolio Entities located outside Europe or the U.S. may be involved in restructurings, bankruptcy proceedings or reorganizations that are not subject to laws and regulations that are similar to European and U.S. bankruptcy laws and the rights of debtors or creditors afforded in European and U.S. jurisdictions. To the extent such non-European or non-U.S. laws and regulations do not provide a Sub-Fund with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, such Sub-Fund's Investments in any such Portfolio Entity may be adversely affected. See also "*—Legal Framework and Corporate Governance*" herein for more information.

The effectiveness of the judicial system in countries in which a Sub-Fund may invest varies; consequently, a Sub-Fund may find it difficult to effectively protect its interests or pursue claims in the courts of countries with less-developed legal systems or commercial markets, as compared to Europe, the U.S. and other developed countries. The lack of sophistication and consistency with respect to foreclosure, bankruptcy, corporate reorganization or creditors' rights in certain countries in which a Sub-Fund invests, as compared with Europe and the U.S., may adversely impact a Sub-Fund's ability to achieve its investment objectives.

While the Sponsor intends, where deemed appropriate, to manage the Platform in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the Platform's assets that are in or subject to the laws of those countries or the value or realization of its Investments.

Investments in Emerging Markets and the Asia Pacific Region. A portion of the Platform's capital may be deployed in emerging market countries, which may heighten the risks described above as emerging markets tend to be more prone to various risks as compared to more developed countries or regions. Risks associated with the following are particularly material in emerging markets: political affairs, corporate governance, judicial independence, political corruption, exchange controls, and changes in rules and regulations and interpretation of them. Accordingly, emerging markets are more volatile and the costs and risks associated with investments in them are generally higher than for investments in other countries.

China. In addition to the onshore considerations for investments in China, the increased scrutiny by the SEC of companies listing publicly in the United States that have a nexus or are otherwise associated with China-based operating companies will likely limit the availability of listing such companies in the United States as a potential exit strategy. The SEC has indicated that such increased scrutiny will focus on the relationship between the entity that is to be listed in the United States and such China-based operating company, particularly around the lack of actual equity ownership in such China-based operating company, uncertainty around changes in applicable regulations by the relevant Chinese authorities (which may be a result of sudden shifts in policy by the government of China) and information around receipt or denial of permission from the relevant Chinese authorities to list such entity in the United States. In addition, the Chinese government recently proposed rules that would require Chinese tech companies that hold data on over one million users to apply for special cybersecurity approval before pursuing an overseas listing. In any event, even if such companies are listed in the United States, if the Public Company Accounting Oversight Board is unable to inspect such publicly listed company's public accounting firm for two consecutive years, such company may be delisted as a result.

India. India is an exchange controlled economy. Foreign investments in India, through certain investment routes, are subject to regulations that set out valuation guidelines for the sale and purchase of shares and other securities in India which could restrict the foreign investor's ability to earn agreed investment returns. Acquisition of voting rights, equity shares or control of listed Indian companies beyond certain specified thresholds would require the acquirer to make an open offer to purchase the shares of other existing shareholders subject to and in accordance with applicable regulations. Certain types of mergers and amalgamations of companies may require sanction of the appropriate authorities in India, such as the National Company Law Tribunal or the 'Regional Director', thus causing delays and uncertainty to completing transactions. Furthermore, while foreign investment in India is prohibited in certain sectors (such as the lottery business, gambling, etc.), foreign investment is permitted only up to a specific percentage threshold in certain other sectors, or subject to prior approval of the Government of India and/or may have certain foreign investment linked conditions. The restricted ability of foreign investors to directly hold assets in India could decrease the Platform's flexibility in structuring transactions, increase costs, and foreclose otherwise advantageous investment opportunities. On April 22, 2020, the Ministry of Finance notified the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 ("**Press Note 3**") which states that any foreign investment by or from an entity of any country which shares its land border with India or where the beneficial owner of an investment into India is situated in, or is a citizen of, any country which shares its land border with India, can only be made with prior approval of the Government of India. To date, the Government of India or RBI has not provided further clarity on what precise ownership percentages would constitute beneficial ownership. As such, there is significant uncertainty of the impact on Investments with Press Note 3.

Chinese Growth Slowdown; Chinese Economy. China is the world's largest economy (measured based on purchasing power parity), and the largest trading partner for many countries in the Asia Pacific region, including Australia and Korea. The Chinese government has in recent years implemented a number of measures to control financial risks which may adversely affect the rate of economic growth, including by raising interest rates and adjusting deposit reserve ratios for commercial banks, and through other measures designed to tighten credit and liquidity. A slowing of China's Gross Domestic Product ("**GDP**") growth rate could have a systemic impact on the global economy, including throughout the Asia Pacific region. Furthermore, in response to China's slowing GDP growth rates that began in 2011, the Chinese government has implemented stimulus measures but the overall impact of such measures remains uncertain. In addition, Chinese stock markets experienced high levels of volatility and a serious collapse in recent. A slower, or especially negative, Chinese GDP growth, could have spillover effects in many countries in the Asia Pacific region and globally. These spillover effects may have a material negative impact on the Platform's ability to source and execute new investment opportunities and may cause impairment to or losses in its investment portfolio.

The Chinese economy differs from the economies of more developed countries in many respects, including the extent of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures since the late 1970s emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of the productive assets in China is still owned by the Chinese government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. In the past, certain measures, including interest rate increases and certain economic reforms, had the effect of slowing down economic growth in China. Recent debt default by Chinese real estate companies may also have a spillover effect on the financial industry in China, which could also result in a systemic impact on the global economy.

Australian Investment Structure and Regulatory Review. To the extent the Platform invest a portion of its assets in Australia, Australia's foreign regulatory investment regime requires prior approval for certain inbound foreign investments. Such prior approval is likely to apply to any investments in Australia resulting in an increased risk that Investments in Australian assets will require Australian regulatory review and approval prior to the acquisition. If such review and approval are required for an Investment, the Platform may be required to disclose to the Australian regulatory authorities as part of the approval process the identities of Shareholders whose Shares in the Platform exceeds a certain percentage of the outstanding Shares as well as the identities of some or all non-Australian government Shareholders, to the extent applicable. The requirements for, and scope of, disclosure are subject to change and the Australian regulatory agencies may require the disclosure of the identities of all Shareholders depending on government policy at that time and the nature of the Investment, and may require the disclosure of further information about some or all Shareholders than is currently expected. These requirements in Australia and the disclosure process may delay or otherwise impact the acceptance of certain investors, the approval of transfers by or to certain Shareholders and/or (to the extent applicable) the participation of any Shareholders temporarily or permanently in any Investments in Australia. This may adversely impact the Platform's ability to make Investments in Australia and the timing of such investments. The foregoing requirements may also result in circumstances in which the Platform determines not to pursue certain potential Australian investment opportunities.

Bankruptcy. The Platform may, both directly and through Portfolio Entities, be a borrower, and the Platform could be a creditor through debt or other structured Investments that the Platform may hold. Bankruptcy laws may delay the Platform's ability to realize on collateral for debt held by it, or may adversely affect the priority of debt through equitable subordination and other rules. In addition, a borrower may be involved in restructurings, insolvency proceedings or reorganizations under the laws and regulations of one or more jurisdictions. Applicable bankruptcy laws and regulations may provide inferior protections to creditors that result in a restructuring of debt without the creditor's consent under the "cramdown" provisions of applicable bankruptcy laws and may result in a discharge of all or part of a debt Investment that the Platform holds without payment to the Platform. On the other hand, the Platform, as a borrower, may be adversely affected by bankruptcy or other similar proceedings initiated against it or a Portfolio Entity; the Platform may not be able to restructure its own debt and instead be forced to sell assets to repay debt, including at inopportune moments, due to laws that afford creditors rights. To the extent such laws and regulations do not provide the Platform with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Platform's Investments in any such Portfolio Entity may be adversely affected. While the Sponsor intends, where deemed appropriate, to manage the Platform in a manner that will minimize exposure to the foregoing risks (although the Sponsor is not under any obligation to hedge currency risks), there can be no assurance that adverse developments with respect to such risks will not adversely affect the Platform's Investments that are in or subject to the laws of those countries.

Types of Investments

Investments in Open Market Purchases; Publicly Traded Securities. The Platform may invest in securities that are publicly traded and are, therefore, subject to the risks inherent in investing in public securities. Additionally, the Platform may hold securities as a result of an initial public offering of an existing Portfolio Entity. Such investments may subject the Platform to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the Platform's ability to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. When investing in public securities, the Platform may be unable to obtain financial covenants or other contractual governance rights. Moreover, the Platform may not have the same access to information in connection with Investments in public securities, both before and after making the investment, as compared to privately negotiated Investments. Furthermore, the Platform may be limited in its ability to make Investments, and to sell existing Investments, in public securities if the Sponsor or other Blackstone businesses have material, non-public information regarding the issuer or as a result of other policies or requirements. In addition, securities acquired of a public company may, depending on the circumstances and securities laws of the relevant jurisdiction, be subject to lock-up periods.

Equity and Equity-Related Investments. The Platform may make primarily equity and equity-oriented Investments and as a result will hold a significant number of equity securities, including common stocks of U.S. and non-U.S. issuers, and equity-related securities and instruments, such as preferred stock, convertible securities, warrants and stock options. The value of equity and equity-related securities varies in response to many factors, including factors specific to an issuer and factors specific to an industry. These factors and others could cause significant fluctuations in the prices of the equity and equity-related securities that the Platform will hold and could result in the Platform experiencing significant losses.

Nature of Debt Securities. The Platform may invest in debt securities, including fixed income securities. The debt securities in which the Platform and its Portfolio Entities may invest may include secured or unsecured debt, which could be subordinated to senior indebtedness, all or a significant portion of which may be secured. Senior creditors will have significant influence, which may exceed the influence of the Platform or the relevant Portfolio Entity in certain scenarios. In addition, the debt securities in which the Platform invests may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency. Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called lender liability claims by the issuer of the obligations, and (c) environmental liabilities that may arise with respect to collateral securing the obligations. The Platform's Investments may be subject to early withdrawal features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Platform earlier than expected, thereby depriving the Platform of its expected return. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities obtained in connection with a debt financing may become worthless. Debt securities could be acquired in transactions involving asset managers. These asset managers may participate alongside the Platform in the debt securities and/or may participate in the equity of the relevant Portfolio Entity. In the latter case, the Platform's interests and the interests of such asset managers may diverge in one or more respects. See also "—*Debt Investments*" below for further debt-related risks.

"Covenant-lite" Obligations Risk. The Platform may invest in, or obtain exposure to, obligations that may be "covenant-lite," which means such obligations lack certain financial maintenance covenants. While these loans may still contain other collateral protections, a covenant-lite loan may carry more risk than a covenant-heavy loan made by the same borrower as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is required under a covenant-heavy loan agreement. Should a loan held by the Platform begin to deteriorate in quality, the Platform's ability to negotiate with the borrower may be delayed under a covenant-lite loan compared to a loan with full maintenance covenants. This may in turn delay the Platform's ability to seek to recover its investment.

Nature of Investment in Senior Loans. The Platform's Investments may include first lien senior secured debt and second lien senior secured debt (including unitranche loans, which have embedded first lien and junior secured risk in a single investment), each of which involves a higher degree of risk of a loss of capital.

The factors affecting an issuer's first lien and second lien loans, and its overall capital structure, are complex. Some first lien and second lien loans may not necessarily have priority over all other unsecured debt of an issuer. For example, some first lien and second lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve first liens only on specified assets of an issuer (e.g., excluding real estate). Issuers of first lien loans may have multiple tranches of first lien debt outstanding, each with first liens on separate collateral or may share first liens on the same collateral with one or more other tranches of first lien debt. Furthermore, liens with respect to primarily U.S. financings generally only cover U.S. assets, and non-U.S. assets are not included (other than, for example, where a borrower pledges a portion of the stock of first-tier non-U.S. subsidiaries). In the event of Chapter 11 filing by an issuer, the U.S. Bankruptcy Code authorizes the issuer to use a creditor's collateral and to obtain additional credit by grant of a prior lien on its property, senior even to liens that were first in priority prior to the filing, as long as the issuer provides what the presiding bankruptcy judge considers to be "adequate protection," which may but need not always consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of prior liens on the Platform's collateral would adversely affect the priority of the liens and claims held by the Platform and could adversely affect the Platform's recovery on its leveraged loans.

Any secured debt is secured only to the extent of its lien and only to the extent of the value of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of the underlying assets selected as collateral may allow the Platform to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be sufficient to satisfy the amount of principal and interest owed to the Platform in respect of its investment.

The borrowers on loans constituting the Platform's assets may seek the protection afforded by bankruptcy, insolvency and other debtor relief laws. One of the protections offered in certain jurisdictions in such proceedings is a stay on required payments on such securities or loans. A stay on payments to be made on the assets of the Platform could adversely affect the value of those assets and the Platform itself. Other protections in such proceedings may include forgiveness of debt, the ability to create super-priority liens in favor of certain creditors of the debtor and certain well-defined claims procedures (such actions together with other similar actions. collectively, the "**Specified Actions**"). Additionally, the numerous risks inherent in the insolvency process create a potential risk of loss by the Platform of its entire investment in any particular investment. Insolvency laws may, in certain jurisdictions, result in a restructuring of the debt without the Platform's consent under the "cramdown" provisions of applicable insolvency laws and may also result in a discharge of all or part of the debt without payment to the Platform. In other circumstances, the Platform and/or its affiliates may lead and/or participate in the subset of lenders taking one or more Specified Actions, which may adversely affect the priority of liens and claims held by the non-participating lenders or claimholders, adversely affect the recovery of their investments, or otherwise have an adverse effect on their interests or claims. The Platform may be subject to litigation in connection with its participation in Specified Actions. The outcome of such proceedings may materially adversely affect the value of the Platform and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the AIFM's time and attention, and that time and allocation of resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Debt instruments and loans originated by the Platform may be or become non-performing and possibly in default following their acquisition for a wide variety of reasons. Such non-performing instruments or loans may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial writedown of principal. It is possible that the AIFM may find it necessary or desirable to foreclose on collateral securing one or more loans purchased by the Platform. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions, which often prolongs and complicates an already difficult and time consuming process. In some jurisdictions, foreclosure actions can take up to several years or more to conclude. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy, potentially staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral assets and may result in disrupting ongoing management of the company. There can be no assurance as to the amount and timing of payments, if any, with respect to any such debt instruments.

Senior secured credit facilities are generally syndicated to a number of different financial market participants. The documentation governing such facilities typically requires either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit facility pursuant to a court-ordered plan of reorganization in an insolvency proceeding may be done on a class basis. As a result of these voting regimes, the Platform may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to the Platform.

Senior secured loans are also subject to other risks, including (i) the possible invalidation of a debt or lien as a "fraudulent conveyance," (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the period before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) "lender liability" claims by the issuer of the obligations and (v) environmental and/or other liabilities that may arise with respect to collateral securing the obligations. Decisions in bankruptcy cases have held that a secondary loan market assignee can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either (a) received and did not return a preference or fraudulent conveyance or (b) engaged in conduct that would qualify for equitable subordination.

The Platform's Investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by the Platform earlier than expected. As a consequence, the Platform's ability to achieve the investment objective of the relevant Sub-Fund may be adversely affected.

Junior, Unsecured Securities. The Platform's strategy may entail acquiring securities that are junior or unsecured instruments. This means that certain of the Platform's Investments may be unsecured. If the Portfolio Entity in question becomes financially distressed or insolvent and does not successfully reorganize, the Platform will have no assurance (compared to those distressed securities investors that acquire only fully collateralized positions) that it will recover any of the principal that it has invested. Similarly, investments in "last out" pieces of unitranche loans will be similar to second lien loans in that such investments will be junior in priority to the "first out" piece of the same unitranche loan with respect to payment of principal, interest and other amounts. Consequently, the fact that debt is secured does not guarantee that the Platform will receive principal and interest payments according to the debt's terms, or at all, or that the Platform will be able to collect on the debt should it be forced to enforce its remedies.

While such junior or unsecured Investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking more senior to such Investments and may benefit from cross-default provisions and security over the issuer's assets, some or all of such terms may not be part of particular Investments. Moreover, the ability of the Platform to influence an issuer's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the junior debt or the exercise by junior debt holders of other rights they may have as creditors. Accordingly, the Platform may not be able to take steps to protect its Investments in a timely manner or at all, and there can be no assurance that the rate of return objectives of the Platform or any particular Investment will be achieved. In addition, the debt securities in which the Platform may invest in may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency.

Early repayments of the Platform's Investments may have a material adverse effect on the Platform's investment objectives and returns. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity investments may become worthless.

There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to the Platform's Investments will achieve their desired effect and potential investors should regard an investment in the Platform as being speculative and having a high degree of risk. Furthermore, the Platform has limited flexibility to negotiate terms when purchasing newly issued investments in connection with a syndication of mezzanine or certain other junior or subordinated investments or in the secondary market.

Loans. The Platform may invest in loans (in cash and synthetic form). The value of the Platform's loans may be detrimentally affected to the extent a borrower defaults on its obligations. While Blackstone Credit & Insurance ("**BXCI**"), an affiliate of Blackstone, may, in certain instances, attempt to minimize this risk by obtaining collateral, there can be no assurance that the value assigned by BXCI to collateralize an underlying loan can be realized upon liquidation, nor can there be any assurance that any such collateral will retain its value. Furthermore, circumstances could arise (such as in the bankruptcy of a borrower) that could cause the Platform's security interest in the loan's collateral to be invalidated. Also, much of the collateral will be subject to restrictions on transfer intended to satisfy securities regulations, which will limit the number of potential purchasers if the Platform intends to liquidate such collateral. The amount realizable with respect to a loan may be detrimentally affected if a guarantor, if any, fails to meet its obligations under a guarantee. Finally, there may be a monetary, as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral.

Additionally, adverse credit events with respect to any Portfolio Entity, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the Platform's investment in any such Portfolio Entity.

Ability to Acquire Loans on Advantageous Terms; Competition and Supply. The Platform may invest in loans, including, but not limited to unitranche and senior secured loans. The Platform's performance will depend, in part, on the Platform's ability to originate loans on advantageous terms. Additionally, the Platform's success will depend, in part, on the ability of BXCI to identify and select appropriate investment opportunities, as well as the Platform's ability to acquire these investments. In acquiring loans, the Platform will compete with a broad spectrum of lenders, some of which may be willing to provide capital on better terms (from a borrower's standpoint) than the Platform. Increased competition for, or a diminution in the available supply of, qualifying loans may result in lower yields on such loans, which could reduce returns to Shareholders.

There can be no assurance that BXCI will be able to locate and complete investments that satisfy the Platform's objectives or realize their values. The Platform may incur significant fees and expenses identifying, investigating and attempting to pursue potential investments and investment strategies that are ultimately not consummated or pursued, including fees and expenses relating to due diligence, transportation and travel. Moreover, BXCI's beliefs regarding the availability of investment opportunities for the Platform over the next several years are based, in part, on assumptions regarding the amount of financing that will be available over such time period, the Platform's ability to participate in such investments and other market, economic and related assumptions, some or all of which may not materialize as expected. Also, there can be no assurance that the Platform will be able to exit from its Investments at attractive valuations.

High Yield Debt. The Platform may invest in debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" or will be unrated and will face both ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high yield securities has experienced periods of volatility and reduced liquidity. Securities in the lower rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. High yield securities may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by all or substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these debt securities may reflect individual corporate developments. General economic recession or a major decline in the demand for products and/or services in the industry in which the issuer operates would likely have a material adverse impact on the value of such securities or could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield debt securities.

Risks Relating to Fraudulent Conveyances and Voidable Preferences by Issuers. Under U.S. legal principles, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of securities (including a bankruptcy trustee), if a court were to find that the issuer did not receive fair consideration or "reasonably equivalent value" for incurring the obligation or for granting security, and that after giving effect to such obligation or such security, the issuer (a) was insolvent, (b) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital, or (c) was intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate and avoid, in whole or in part, the obligation underlying an investment of the Platform as a constructive fraudulent conveyance. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probably liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply to determine whether the issuer was "insolvent" after giving effect to the incurrence of the obligation in which the Platform invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence.

In addition, it is possible a court may invalidate, in whole or in part, the indebtedness underlying an investment of the Platform as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the obligor in the satisfaction of such indebtedness. Moreover, in the event of the insolvency of a portfolio company, payments made on its indebtedness could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before the portfolio company becomes a debtor in a bankruptcy case.

Even if the Platform does not engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance or preference law, there can be no assurance as to whether any lending institution or other party from which the Platform may acquire such security, or any prior holder of such security, has not engaged in any such conduct (or any other conduct that would subject the obligations under the security to disallowance or subordination under insolvency laws) and, if it did engage in such conduct, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against the Platform so that the Platform's claim against the issuer would be disallowed or subordinated.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Platform is called for redemption, the Platform will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Platform's ability to achieve the investment objective of the relevant Sub-Fund.

Nature of Mezzanine Debt Securities. Mezzanine debt securities generally will be unrated, have ratings or implied or imputed ratings below investment grade. They will be obligations of corporations, partnerships or other entities that are generally unsecured, typically are subordinated to other obligations of the obligor and generally have greater credit and liquidity risk than is typically associated with investment grade corporate obligations. While mezzanine debt investments and other loans or unsecured investments may benefit from the same or similar covenants as those enjoyed by the indebtedness ranking more senior to such investments and may benefit from cross-default provisions and security over the issuer's assets, some or all of such terms may not be part of particular investments (for example, such investments may not be protected by financial covenants or limitations upon incurrence of additional indebtedness by the issuer). Accordingly, the risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the obligor's ability to pay principal and interest on its debt. Many obligors on mezzanine debt securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. Mezzanine debt securities are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. Default rates for mezzanine debt securities have historically been higher than has been the case for investment grade securities.

Risk of Investments in Securities Generally. All securities investments risk the loss of capital. Certain investment techniques of the Platform can, in certain circumstances, substantially increase the impact of adverse market movements to which the Platform may be subject. The Platform's methods of minimizing such risks may not accurately predict future risk exposures or price movements.

Zero Coupon and PIK Bonds. Because investors in zero coupon or PIK bonds receive no cash prior to the maturity or cash payment date applicable thereto, an investment in such securities generally has a greater potential for complete loss of principal and/or return than an investment in debt securities that make periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Distressed/Defaulted Securities. The Platform may invest in the securities of companies that subsequently become involved in bankruptcy proceedings, reorganizations or financial restructurings, and that may face pending covenant violations or significant debt maturities. In such a case, the Platform may have a more active participation in the affairs of such issuers than is generally assumed by an investor. Such Investments could, in certain circumstances, subject the Platform to certain additional potential liabilities, which may exceed the value of the Platform's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Furthermore, such Investments could also subject the Platform to litigation risks or prevent the Platform from disposing of securities. In any reorganization or liquidation proceeding relating to a Portfolio Entity or Investment, the Platform may lose its entire investment, may be required to accept cash or securities with a value less than the Platform's original investment and/or may be required to accept payment over an extended period of time. In addition, under certain circumstances, payments to the Platform and the related distributions by the Platform to the Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. As more fully discussed below, in a bankruptcy or other proceeding, the Platform as a creditor may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged or disallowed, and its claims may be subordinated to the claims of other creditors.

The market for distressed securities is expected to be less liquid than the market for securities of companies that are not distressed. A substantial length of time may be required to liquidate investments in securities that become distressed. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Platform may find it more difficult to sell such securities when BXCI believes it advisable to do so or may only be able to sell such securities at a loss. The Platform may also find it more difficult to determine the fair market value of distressed securities for purposes of computing the Platform's net asset value. In some cases, the Platform may be prohibited by contract from selling its investments for a period of time.

Convertible Securities. A convertible security may be subject to call at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Platform is called for withdrawal, the Platform generally is required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could reduce the expected return and otherwise have an adverse effect on the Platform's ability to achieve the investment objective of the relevant Sub-Fund(s).

Fixed Income Securities. The Platform may invest in fixed income securities. Investments in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are subject to the risk that the issuer or guarantor cannot make principal and interest payments and are subject to price volatility as a result of interest rates, creditworthiness of the company and general market dynamics.

Access to Information from Portfolio Entities. The Sponsor may not always receive full information from Portfolio Entities because certain of this information may be considered proprietary by a Portfolio Entity. A Portfolio Entity's use of proprietary investment strategies that are not fully disclosed to the Sponsor may involve risks under some market conditions that are not anticipated by the Sponsor. Furthermore, this lack of access to information may make it more difficult for the Sponsor to select and evaluate Portfolio Entities.

Illiquid and Long-Term Investments. Most of the Platform's Investments (including, for the avoidance of doubt, investments into and/or alongside Other Blackstone Accounts, Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles) are likely to be highly illiquid and require a long-term commitment with no certainty of return, and there can be no assurance that the Platform will be able to realize a return on any Investment at any given time, notwithstanding the need to do so. Although Investments by the Platform may generate current income, the return of capital and the realization of gains, if any, from an Investment will generally occur only upon the partial or complete disposition or refinancing of the Investment. While an Investment may be sold at any time, it is not generally expected that this will occur, if at all, for a number of years after such Investment is made and some Investments may be held for much longer periods of time. Moreover, an Investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. In addition, the Platform will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Platform may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. Moreover, if it is determined that the Platform will dissolve, the Platform may make Investments which may not be advantageously disposed of prior to the date that the Platform will be dissolved.

Credit Ratings are Not a Guarantee of Quality. Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, unless the terms of such corporate debt obligation provide otherwise, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation may not be a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the corporate debt obligation will be subject to significant or severe adjustments downward.

Preferred Equity. The Platform may invest in preferred equity interests which generally rank junior to all existing and future indebtedness but senior to common equity. In the event of a bankruptcy, liquidation, reorganization or other winding-up with respect to an issuer in which the Platform holds a preferred equity interest, the Platform would bear a risk of lost principal, in whole or in part, as such interests are generally not secured. In addition, while the Platform is expected to seek management rights in its equity investments, preferred equity generally has less governance rights than common equity, and investments in preferred equity may therefore be subject to risks of management decisions outside of the Platform's control.

Preferred Financing; Margin Loans. In addition to secured financing arrangements, the Platform could employ preferred financing arrangements or margin loans with respect to some or all of its Investments. In such arrangements, a third party typically provides cash liquidity in exchange for the right to receive a return of such amount plus a preferred return thereon prior to the return of any additional proceeds to the Platform. Subject to this Prospectus, such arrangements could be employed to provide for additional capital for new or follow-on investments by the Platform and will not be treated as borrowings incurred by the Platform for purposes of determining its compliance with the Platform's leverage limitations. These arrangements could result in the Platform receiving a lower overall return of distributions than the Platform would otherwise have received if, for example, an Investment is held for a long period of time, resulting in a compounding preferred return in favor of the third-party financing provider, or where the proceeds of the financing are reinvested in Investments that do not perform as well as the original Investment(s) that were subject to the financing arrangement. In addition, in the event of a margin call, the Platform will be obligated to contribute additional capital in connection with the investment in order to avoid a default on the margin loan. Furthermore, to the extent a margin loan is entered into on behalf of both the Platform and a co-investment vehicle on a cross-collateralized basis, in the event of a margin call, the Platform and such co-investment vehicle will both be obligated to contribute additional capital in connection with the investment in order to avoid a default on the margin loan. Because co-investment vehicles frequently have limited or no remaining unpaid capital commitments, co-investors may have an option (but not an obligation) to increase their capital commitment to fund their share of such margin call, and in the event that one or more co-investors decline to do so, the Platform is expected to be liable for such amounts. Because margin calls are most likely to occur at times when the underlying investment has declined in value, the likelihood that co-investors elect not to fund their share of such margin call is greater than in the case of ordinary course follow-on investments, and the Platform's exposure to further decreases in value of the related investment may be higher as a result. Similar risks and potential adverse results will be present where the Platform co-invests alongside

Other Blackstone Accounts and the relevant Portfolio Entity requires additional capital, and such Other Blackstone Accounts have insufficient capital to participate in a follow-on investment, or an option on whether to participate.

The use of margin borrowings results in certain additional risks to the Platform. For example, such margin financing arrangements secured by a pledge of equity of a Portfolio Entity are not necessarily treated as borrowings incurred by the Platform to the extent not recourse to the Platform for purposes of determining its compliance with the limitations on leverage set forth in this Prospectus. For example, should the securities pledged to brokers to secure the Platform's margin accounts decline in value, the Platform could be subject to a "margin call," pursuant to which the Platform must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Platform's assets, the Platform might not be able to liquidate assets quickly enough to satisfy its margin requirements.

The Platform may be subject to margin calls in connection with the Platform's derivative transactions that are subject to variation margin requirements. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time could subject the Platform to an unexpected increase in collateral obligations to clearinghouses during a volatile market environment, which could have a detrimental effect on the Platform. Clearinghouses may also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which in certain circumstances would require the Platform to borrow eligible securities from a dealer to meet margin calls and would raise the Platform's costs of cleared trades.

Future Investment Techniques and Instruments. Subject to the terms of the Articles, this Prospectus and applicable law, the Platform may employ new investment techniques or invest in new instruments that the Sponsor believes will help achieve the investment objectives of the relevant Sub-Fund, whether or not such investment techniques or instruments are specifically described herein. Such investments may entail risks not described herein. New investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to the Platform. In addition, any new investment technique or instrument developed by the Platform may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks.

Technological, Scientific and Other Innovations. Recent technological, scientific and other innovations have disrupted numerous established industries and those with incumbent power in them. As technological, scientific and other innovation continues to advance rapidly, it could impact one or more of the Platform's strategies. Any of these new technological, scientific and other innovations could significantly disrupt the market in which the Platform's Investments operate and subject them to increased competition, which could materially and adversely affect their business, financial condition and results of Investments. Moreover, given the pace of innovation in recent years, the impact on a particular Investment may not have been foreseeable at the time the Platform made such Investment and may adversely impact the Platform and/or its Portfolio Entities. Furthermore, the Sponsor could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Investments in Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles

Non-Control Investments in Third-Party Pooled Investment Vehicles; Dependence on Third-Party Fund Managers. The Platform may make passive investments in third-party investment managers ("**Third-Party Fund Managers**") that manage third-party pooled investment vehicles ("**Third-Party Pooled Investment Vehicles**"). The Platform will not be responsible for the results of the Third-Party Pooled Investment Vehicles and Third-Party Fund Managers. The existing management of such Third-Party Fund Managers will typically retain autonomy over the day-to-day operations of the business and will generally retain a majority stake in such business.

In holding such non-controlling interests, the Platform will also have a limited ability to create or take advantage of exit opportunities. The Platform's inability to control the timing of the making, restructuring, refinancing and exiting of its Investments may adversely affect performance. The timing and extent to which the Platform realizes proceeds from any disposition, listing, financing or other liquidity event with respect to any Investment will to a large extent depend on the decisions and actions of Third-Party Fund Managers. The management of Third-Party Fund Managers may make business, financial or management decisions with which the Sponsor does not agree or such management may take risks or otherwise act in a manner that does not serve the Platform's interests. The returns of the Platform's investments in such Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles will depend largely on the performance of unrelated Third-Party Fund Managers and could be substantially adversely affected by the unfavorable performance and/or practices and policies of the Third-Party Fund Managers. The performance of a Third-Party Fund Manager may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect such Third-Party Fund Manager's performance.

Misconduct and Regulatory Non-Compliance and Fund Reputation; Bad Acts of Third-Party Fund Managers, Employees, Portfolio Companies or Service Providers. The Platform's Investments in Third-Party Fund Managers may expose Blackstone to further public scrutiny. In an industry that is reliant to a very large extent on reputation, regulatory non-compliance and misconduct by portfolio managers or employees of a Third-Party Fund Manager, its portfolio companies or its third-party service providers could cause significant losses, directly or indirectly, to a Third-Party Fund Manager and, consequently, to the Platform. Alternative investment managers operate in a highly regulated environment, and the Platform may have little or no oversight over or input in the activities of Third-Party Fund Managers and will rely on each Third-Party Fund Manager to manage its activities in a manner consistent with applicable laws and regulations and in a manner which will permit such Third-Party Fund Manager to maintain a quality reputation. It will also be difficult, and likely impossible, for the Sponsor to protect the Platform from the risk of fraud, misrepresentation or material strategy alteration by portfolio managers or employees of the Third-Party Fund Managers, their third-party service providers or their portfolio companies. In addition, portfolio managers, employees and third-party service providers of a Third-Party Fund Manager or its portfolio companies may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Third-Party Fund Manager's business prospects or future marketing activities.

While the Sponsor may perform a detailed assessment on Third-Party Fund Managers on a variety of key investment, operational, and legal areas, there can be no assurance that such assessment will identify or prevent any such misconduct or all other potential risks, problems or issues with the Third-Party Fund Manager or its portfolio companies.

Attractiveness to Third-Party Fund Managers of an Investment by the Platform. The Platform's structure and the investment objective of the relevant Sub-Fund may impair its ability to complete Investments. Among the realization and monetization strategies that may be pursued by the Sponsor are liquidity events such as a public listing of interests in a Third-Party Fund Manager or a sale of all or some of the Platform's interests in Third-Party Fund Managers and Third-Party Pooled Investment Vehicles. A prospective Third-Party Fund Manager may not be interested in an investment by the Platform if required to disclose information that might be made public as part of a liquidity event or if it may ultimately result in such Third-Party Fund Manager eventually becoming a publicly traded entity. In addition, while a Third-Party Fund Manager may feel comfortable with the Platform being a minority owner of its business, it may not have the same view for potential transferees.

General Risks related to Investments in Third-Party Fund Managers and Third-Party Pooled Investment Vehicles. Before making investments, the Sponsor will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment and known at that time. The due diligence investigation that the Sponsor carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. The Sponsor may decide to invest in a Third-Party Fund Manager despite the identification of deficiencies or concerns in such Third-Party Fund Manager for various reasons without notice. In addition, negotiating and executing transaction agreements, together with the process of identifying and diligencing a Third-Party Fund Manager, can be time-consuming and burdensome and result in high transaction costs, which generally would be borne by the Platform (and not split between the Platform and the target Third-Party Fund Manager unless specifically agreed).

Among the factors that the Sponsor may consider in selecting Third-Party Fund Managers for investment is a record of strong financial performance and prospects for future success and growth. However, the past performance of a Third-Party Fund Manager and/or its Third-Party Pooled Investment Vehicles is not indicative of such Third-Party Fund Manager's future performance. There is no assurance that a Third-Party Fund Manager will achieve similar revenues or profits in the future and an investment with a Third-Party Fund Manager could result in a partial or total loss for the Platform.

Third-Party Fund Managers may enter into new lines of business not anticipated by the Platform at the time the Platform invests in such Third-Party Fund Managers. Third-Party Fund Managers may also have the ability to change their investment objectives and strategies and economic and other terms after the Platform has made its investments in such Third-Party Fund Managers or Third-Party Pooled Investment Vehicles and such change in the investment objectives and strategies may be different from the objectives currently expected by the Sponsor. The Platform will likely not have the ability to prevent Third-Party Fund Managers from taking such action and decisions by the Third-Party Fund Managers may negatively impact the Platform's performance.

It is expected that Third-Party Fund Managers will implement similar leverage arrangements to the Platform with respect to their Third-Party Pooled Investment Vehicles, which would increase the overall indirect leverage applicable to the Platform's Investments. The Third-Party Fund Managers may obtain leverage at the "fund" level. The exercise by any lenders of their remedy under a subscription facility to issue drawdown notices to investors in the relevant Third-Party Pooled Investment Vehicle would reduce the amount of capital otherwise available to such Third-Party Pooled Investment Vehicle for making investments and may negatively impact its ability to make investments or achieve its investment objectives. In addition, such borrowings may limit the Platform's ability to use its interests in the relevant Third-Party Pooled Investment Vehicle as collateral for other indebtedness that the Platform may bear.

A Third-Party Fund Manager or a Third-Party Pooled Investment Vehicle may make distributions to the Platform that are subject to clawback arrangements with such Third-Party Fund Manager or Third-Party Pooled Investment Vehicle (as applicable). Accordingly, the Platform may set aside amounts that it could otherwise reinvest or distribute to Shareholders for the purpose of making clawback payments. Amounts set aside to fund clawback payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Platform. In addition, the Platform may make commitments to Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles in excess of its total capital. As a result, the Platform may need to retain distributions or take other measures (e.g., borrowing) if it does not generate sufficient cash flow from its investments to meet these commitments.

Secondary Investments in Third-Party Pooled Investment Vehicles

No Established Market for Secondary Investments; Limited Opportunities. There is no established market for secondary market purchases of existing investments in established investment funds, fund continuation vehicles and other structured solutions managed by Blackstone affiliates or third-party managers ("**Secondary Investments**") and no liquid market is expected to develop for Secondary Investments. Moreover, the market for Secondary Investments has been evolving and is likely to continue to evolve. The Platform may acquire interests in Third-Party Pooled Investment Vehicles or Other Blackstone Accounts from existing investors in such Third-Party Pooled Investment Vehicles (and, generally, not from the issuers of such investments) and to dispose of such interests, in each case, on an opportunistic basis. In particular, the Platform may target purchases of portfolios of interests in Third-Party Pooled Investment Vehicles from institutional and other investors, who may be less motivated to sell interests in Third-Party Pooled Investment Vehicles during periods when the performance of such funds is perceived to be improving. There can be no assurance that the Platform will be able to identify sufficient Secondary Investment opportunities or that the Platform will be able to acquire sufficient Secondary Investments on attractive terms. Equally, there can be no assurance that the Platform will be able to realize any Secondary Investment at a price that reflects what the Sponsor believes to be its market value.

Importance of Valuation and Acquisition Terms. The performance of the Platform's Investments in Secondary Investments will depend in large part on the acquisition price paid by the Platform for such investments and on the structure of the acquisitions. Although the acquisition price of the Platform's Secondary Investments will likely be the subject of negotiation with the sellers of the investments, the acquisition price is typically determined by reference to the carrying values most recently reported by the underlying funds (which may be based on interim unaudited financial statements) and other available information. The underlying funds are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and such valuations may not be indicative of current or ultimate realizable values. Moreover, there is no established market for Secondary Investments or for the privately held portfolio entities in which the Third-Party Pooled Investment Vehicles or Other Blackstone Accounts may own securities, and there may not be any comparable companies for which public market valuations exist. As a result, the valuation of Secondary Investments may be based on imperfect information and is subject to inherent uncertainties. Generally, the Platform expects to hold its Secondary Investments on a long-term basis. As a result, the Platform's performance will be adversely affected in the event that the valuations assumed by the Sponsor in the course of negotiating acquisitions of investments prove to have been too high.

Debt Investments

Investments in Debt. The Platform's investment program may include making investments in distressed situations from time to time (e.g., investments in defaulted, out-of-favor or distressed bank loans and debt securities) or may involve investments that become "non-performing" following the Platform's acquisition thereof. Certain of the Platform's Investments may therefore include specific securities of companies or other entities that typically are highly leveraged, with significant burdens on cash flow, and therefore involve a high degree of financial risk. Investments may include (a) capital infusions to companies facing liquidity issues or significant debt maturities, (b) capital to finance operations or growth for companies facing a cyclical downturn, non-recurring losses or contractual issues, (c) capital infusions or debtor-in-possession financings to companies in bankruptcy, (d) financing for acquisitions of businesses, frequently from distressed sellers or assets that are non-core to the seller or (e) businesses facing capital structure, cyclical or operational distress. The Platform may also make "rescue" financings ranging from secured debt to equity infusions including, without limitation, investments in companies that are in need of liquidity or facing debt maturities, or provide growth capital to companies who cannot access the capital markets due to cyclical factors or financial market dislocation. In addition, the Platform may also selectively pursue the acquisition of fulcrum securities / loan-to-own debt purchases as a means to gain control of assets upon a restructuring. The securities of Portfolio Entities described in this paragraph may be considered speculative, and the ability of such companies to pay their debts on schedule could be adversely affected by interest rate movements, changes in the general economic climate or the economic factors affecting a particular industry, or specific developments within such companies. Investments in companies operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sponsor will correctly evaluate the value of the assets collateralizing the Platform's loans or the prospects for a successful reorganization or similar action.

As noted above, in certain limited cases (e.g., in connection with a workout, restructuring and/or foreclosing proceedings involving one or more of the Platform's debt investments), the success of the investment strategy of the relevant Sub-Fund(s) with respect thereto will depend, in part, on its ability to effectuate loan modifications and/or restructure and improve the operations of Portfolio Entities. The activity of identifying and implementing any such restructuring programs and operating improvements at Portfolio Entities entails a high degree of uncertainty. There can be no assurance that the Platform will be able to successfully identify and implement such restructuring programs and improvements.

Investment in Restructurings. The Platform may make Investments in restructurings that involve Portfolio Entities that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such Portfolio Entity to become subject to bankruptcy proceedings. Such Investments could, in certain circumstances, subject the Platform to certain additional potential liabilities that may exceed the value of its original Investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Platform and distributions by the Platform to Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Distressed Securities. Investment in the securities of financially troubled and operationally troubled issuers involves a high degree of credit and market risk. There is a possibility that the Platform may incur substantial or total losses on its Investments. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. Securities of financially troubled and operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing financial difficulties. The market prices of such securities are subject to erratic and abrupt market movements and the spread between bid and asked prices may be greater than normally expected. In addition, it is anticipated that many of the Platform's Investments may not be widely traded and that the Platform's investment in such securities may be substantial relative to the market for such securities. As a result, the Platform may experience delays and incur losses and other costs in connection with the sale of its Investments.

Defaulted Securities. The Platform may invest in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings, and that are facing significant debt maturities, and may have a more active participation in the affairs of the issuer than is generally assumed by investors. This may subject the Platform to litigation risks or prevent it from disposing of securities. In any reorganization or liquidation proceeding relating to a company in which the Platform invests, the Platform may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. As more fully discussed below, in a bankruptcy or other proceeding, the Platform as a creditor may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors.

Bankruptcy and Other Proceedings. When a company seeks relief under the applicable insolvency laws of a particular jurisdiction (or has a petition filed against it), an automatic stay may prevent all entities, including creditors, from foreclosing or taking other actions to enforce claims, perfect security interests or reach collateral securing such claims. Creditors who have claims against the company prior to the date of the insolvency filing will generally require the permission of the court or a relevant insolvency officeholder to permit them to take any action to protect or enforce their claims or their rights in any collateral. Such creditors may be prohibited from doing so at the discretion of the court or the relevant insolvency officeholder. Thus, even if the Platform holds a secured claim, it may be prevented from enforcing its security and collecting the value of the collateral securing its debt, unless relief from the automatic stay is granted. If relief from the stay is not granted, the Platform may not realize a distribution on account of its secured claim until a distribution (if any) is made to it by the relevant court or insolvency officeholder.

Security interests held by creditors are closely scrutinized and frequently challenged in insolvency proceedings and may be invalidated for a variety of reasons. For example, security interests may be set aside because, as a technical matter, they have not been perfected properly under applicable law. If a security interest is invalidated, the secured creditor loses the value of the collateral and, because loss of the secured status causes the claim to be treated as an unsecured claim, the holder of such claim will be more likely to experience a significant loss of its investment. There can be no assurance that the security interests securing the Platform's claims will not be challenged vigorously and found defective in some respect, or that the Platform will be able to prevail against the challenge.

Certain European jurisdictions may follow common law principles analogous to those practiced in the United States under the so-called "equitable subordination" doctrine whereby lenders can become subject to claims from creditors of an obligor that debt obligations of such obligor which are held by such lender should be equitably subordinated. See also "—*Equitable Subordination*" below. Certain European jurisdictions may present different issues. In the UK, a lender could be exposed to liability as a "shadow director" of a borrower if the lender exercises a sufficient level of control over a borrower such that the directors of the borrower are accustomed to act in accordance with the lender's directions or instructions. If a lender is found to be a shadow director of a borrower, among other things the lender may (where the borrower has gone into insolvent liquidation and the lender did not take every step to minimize loss to the borrower's creditors once the lender concluded or should have concluded that there was no reasonable prospect of avoiding insolvent liquidation) be ordered by the court to make a contribution to the company's assets.

From time to time, the Platform may invest in or extend loans to companies that have filed for protection under applicable insolvency laws. These debtor-in-possession or "DIP" loans are most often revolving working-capital or term loan facilities put into place at the outset of insolvency proceedings to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. The laws of a particular jurisdiction will determine the extent to which such loans rank as senior in the debtor's capital structure and accordingly the level of risk associates with loans. Furthermore, it is possible that the debtor's reorganization efforts may fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay in full the DIP loan. The seniority of such loans in the debtor's capital structure may not be recognized in all jurisdictions.

Insolvency proceedings are inherently litigious, time-consuming, highly complex and driven extensively by facts and circumstances, which can result in challenges in predicting outcomes. Insolvency proceedings may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees or otherwise become incapable of emerging from insolvency proceedings and restoring itself as a viable entity. Further, if insolvency proceedings result in liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. The administrative costs incurred in connection with insolvency proceedings are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Certain claims, such as claims for taxes, may in certain jurisdictions have priority by law over the claims of other creditors.

In the event of the insolvency of an obligor in respect of an Investment, the Platform's recovery of amounts outstanding in insolvency proceedings may be impacted by the insolvency regimes in force in the jurisdiction of incorporation of such obligor or in the jurisdiction in which such obligor mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such obligor are located. Such insolvency regimes impose rules for the protection of creditors and may adversely affect the Platform's ability to recover such amounts as are outstanding from the insolvent obligor under the Investment, which could have a material adverse effect on its performance, and, by extension, its business, financial condition, results of operations and the value of the Shares. Similarly, the ability of obligors to recover amounts owing to them from insolvent companies may be adversely impacted by any such insolvency regimes applicable to those insolvent companies, which in turn may adversely affect the abilities of those obligors to make payments to the Platform due under the investment on a full or timely basis. In addition, insolvent companies located in certain jurisdictions may be involved in restructurings, insolvency proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the laws and the rights of creditors afforded in European or U.S. jurisdictions. To the extent such laws and regulations do not provide the Platform with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Platform's Investments in any such insolvent companies may be adversely affected. For example, insolvency law and process in such other jurisdiction may differ substantially from that in the large European markets or in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although insolvency laws have been enacted, the process for reorganization remains highly uncertain.

Equitable Subordination. Certain jurisdictions have legal principles that in some cases form the basis for so-called "lender liability" claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). The Platform does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations relating to certain types of debt investments the Platform may make, the Platform may be subject to claims from creditors of an obligor that debt obligations of such obligor that are held by the Platform should be equitably subordinated.

Senior and Secured Debt. The Platform's Investments may include first lien senior secured debt, and may also include selected second lien senior secured debt, which involves a higher degree of risk of a loss of capital. The factors affecting an issuer's first and second lien leveraged loans, and its overall capital structure, are complex. Some first lien loans may not necessarily have priority over all other unsecured debt of an issuer. For example, some first lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve first liens only on specified assets of an issuer (e.g., excluding real estate). The imposition of prior liens on the Platform's collateral would adversely affect the priority of the liens and claims held by the Platform and could adversely affect the Platform's recovery on its leveraged loans. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of the underlying assets selected as collateral may allow the Platform to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owed to the Platform with respect to its investment.

Senior secured credit facilities are generally syndicated to a number of different financial market participants. The documentation governing the facilities typically requires either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a Chapter 11 plan of reorganization is done on a class basis. As a result of these voting regimes, the Platform may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to the Platform.

Senior secured loans are also subject to other risks, including (a) the possible invalidation of a debt or lien as a "fraudulent conveyance," (b) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing, (c) equitable subordination claims by other creditors, (d) so-called "lender liability" claims by the issuer of the obligations and (e) environmental liabilities that may arise with respect to collateral securing the obligations. Recent decisions in bankruptcy cases have held that a secondary loan market participant can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and does not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination.

The Platform's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Platform earlier than expected. As a consequence, the Platform's ability to achieve the investment objective of the relevant Sub-Fund may be affected.

Subordinated Debt. The Platform may from time to time invest in debt instruments (including commercial mortgage-backed securities ("CMBS")) that are subordinated or otherwise junior in an issuer's capital structure. Investments in subordinate debt securities may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and/or subject the Platform to a "first loss" subordinate holder position relative to other lenders. The Platform's ability to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordinated intercreditor agreements, senior creditors will typically be able to block the acceleration of the mezzanine debt or other exercises by the Platform of its rights as a creditor. Accordingly, the Platform may not be able to take the steps necessary to protect its investments in a timely manner or at all. Further, the ability of a borrower to make payments on the loan underlying these securities is dependent primarily upon the successful operation of the property rather than upon the existence of independent income or assets of the borrower. In the event of default and the exhaustion of any equity support, reserve fund, letter of credit and any classes of securities junior to those in which the Platform invests, it will not be able to recover all of its investment in the securities purchased. Investments in subordinate securities have a higher risk of loss and credit default than investments in more senior securities and subordinated tranches absorb losses from default before other more senior tranches are put at risk. Mezzanine debt securities (as well as other more senior securities) are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called lender liability claims by the issuer of the obligations, and (c) environmental liabilities that may arise with respect to collateral securing the obligations. The securities the Platform invests in may be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Platform earlier than expected, resulting in a lower return to the Platform than projected. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities may become worthless.

CMBS. The Platform may from time to time invest in pools or tranches of CMBS. The collateral underlying CMBS generally consists of commercial mortgages or real property that have a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. CMBS have been issued in a variety of issuances, with varying structures including senior and subordinated classes. The commercial mortgages underlying CMBS generally have shorter maturities than residential mortgages, allow a substantial portion of the loan balance to be paid at maturity and are usually non-recourse against the commercial borrower. Investments in CMBS are subject to various risks and uncertainties, including credit, market, interest rate, structural and legal risks. These risks may be magnified by volatility in the credit and commercial real estate markets. The investment characteristics of CMBS differ from traditional debt securities in a number of respects, and are similar to the characteristics of structured credit products in which investors participate through a structured vehicle or other similar conduit arrangement (e.g., CLO (as defined below)).

CLOs. The Platform may invest directly or indirectly (including "equity" or residual tranches) in collateralized loan obligations ("**CLO**") products and other securitizations (including CLO products formed or managed by Other Blackstone Accounts or their affiliates) either through primary offerings or secondary market purchases of such interests. CLOs are generally limited recourse obligations of the issuer ("**Securitization Vehicles**") payable solely from the underlying assets ("**Securitization Assets**") of the issuer or proceeds thereof, provided that with respect to an ELTIF Sub-Fund, such ELTIF Sub-Fund may only invest in CLO and other securitizations to the extent compliant with the ELTIF Regulations. Consequently, holders of equity or other securities issued by Securitization Vehicles must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. The Securitization Assets may include, without limitation, broadly-syndicated leverage loans, middle-market bank loans, collateralized debt obligation tranches, trust preferred securities, insurance surplus notes, asset-backed securities, mortgages, real estate investment trusts, high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Securitization Assets are typically actively managed by an investment manager, and as a result the Securitization Assets will be traded, subject to rating agency and other constraints, by such investment manager. The aggregate return on the CLO equity securities will depend in part upon the ability of each investment manager to actively manage the related portfolio of Securitization Assets. See also Section VI: "*Fees and Expenses of the Platform—Fees Arising At Multiple Levels*" of the General Section.

Undervalued Investments. The investment strategy of the relevant Sub-Fund with respect to certain types of investments may be based, in part, upon the premise that certain investments (either held directly or through a CLO) that are otherwise performing may from time to time be available for purchase by the Platform at "undervalued" prices. Purchasing interests at what may appear to be "undervalued" or "discounted" levels is no guarantee that these investments will generate attractive risk-adjusted returns to the Platform or will not be subject to further reductions in value. No assurance can be given that investments can be acquired at favorable prices or that the market for such interests will continue to improve since this depends, in part, upon events and factors outside the control of the Sponsor.

Risks Related to Outside Events

Environmental Matters. Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. For example, global initiatives to minimize pollution or mitigate climate change have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance and the direct and indirect impacts of increased environmental regulation have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. The Platform may invest in Investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental and health and safety laws, regulations and permits can be identified. Violations of such requirements may result in administrative, civil, and/or criminal enforcement proceedings, penalties and other liabilities including claims and litigation from third parties who may be affected, curtailment or shutdown of operations, revocation or non-renewal of permits, loss of contracts, and reputational impacts. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws, regulations or permits could impose substantial additional costs on Investments or potential Investments. Compliance with such current or future environmental requirements does not ensure that the operations of the Platform's Investments will not cause injury to the environment or to people under all circumstances or that its Investments will not be required to incur additional unforeseen environmental expenditures. In particular, the oil and gas industry, sometimes causes environmental hazards, such as oil spills, natural gas leaks and ruptures, discharges of petroleum products and hazardous substances and historic disposal activities. Environmental hazards could expose the Platform's Investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory, legal or permit requirements could have a material adverse effect on a Portfolio Entity or project, and there can be no assurance that Portfolio Entities will at all times comply with all applicable environmental laws, regulations and permit requirements. Any non-compliance with these laws, regulations and permits could subject the Platform and its Portfolio Entities to material administrative, civil or criminal penalties or other liabilities.

Furthermore, the Platform may be exposed to claims and losses arising from known, undisclosed or unknown environmental contamination from pollutants or other hazardous materials, or health or occupational safety matters. Under laws in many jurisdictions similar to the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**") in the United States, the contaminated land regime in Part IIA of the

Environmental Protection Act 1990 in the U.K. or certain European Union Member States' national laws implementing the Environmental Liability Directive, liability for environmental contamination may be without regard to fault or causation and in many situations may be joint and several, so that a liable party may be exposed to the entire liability involved; and such liability may arise not only from currently owned or operated properties but former properties of entities that are the subject of Investments, and other properties impacted by such contamination, exposing the Platform's Investments to material liabilities for costs of investigating and remediating contaminated properties, and for damages to natural resources. The Platform could also suffer losses if reserves or insurance proceeds or indemnities prove inadequate to cover any such matters. Under the laws, rules and regulations of various jurisdictions, an owner of an asset can be liable for the costs of removal or remediation of certain hazardous or toxic substances, including asbestos, on or in the asset. Liability can be joint and several, which can result in a party being held liable without regard to whether the party knew of, or was responsible for, the contamination. The presence of environmental contamination on a property, whether known or latent, also could result in personal injury to persons removing or who are otherwise exposed to such materials, as well as contamination and damage to other property, which could give rise to liability to third parties. In the event that the Platform has an indemnity from a third party purporting to cover any such liability, there can be no assurance as to the financial viability of any indemnifying party at the time a claim arises or when recovery is sought under the indemnity. Insurance for such matters may not be available, especially for known or suspected conditions, and even if insurance coverage is in place, any proceeds may prove inadequate to cover the losses involved.

The cost to perform any remediation, and the cost to defend against any related claims, could exceed the value of the relevant Investment. In such cases, governmental authorities and others may seek to require the Platform to satisfy the claims from other assets and Investments and, depending on the circumstances, could prevail. The existence of contamination, the process of investigating and/or remediating contamination, and/or the failure to properly remediate contamination may adversely affect the owner's ability to develop, use or sell the asset or to borrow funds using such asset as collateral and may result in fines and other sanctions. In addition, some environmental laws create a lien on a contaminated asset in favor of governments or government agencies for costs they may incur in connection with the contamination. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the shareholders of a fund (such as the Platform) subject to environmental liability.

Climate Change Risk. While the Sponsor sees economic opportunities in climate change and carbon reduction, global climate change is widely considered to be a significant threat to the global economy. The Platform's Investments may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Also, the performance of certain renewable energy assets, such as solar power generators, wind turbines, and hydropower assets, is dependent on weather conditions, which could shift as a result of global climate change. Climate change may cause more extreme weather conditions and increased volatility in seasonal temperatures, which can interfere with operations and increase operating costs. The Sponsor cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an Investment or the Platform. Damage resulting from extreme weather may not be fully insured.

Additionally, as consensus builds that global warming is a significant threat, initiatives seeking to address climate change through regulation of greenhouse gas ("**GHG**") emissions have been adopted by, are pending or have been proposed before international and regional regulatory authorities around the world. More specifically, the Paris Agreement and other initiatives by international, federal, state and local policymakers and regulatory authorities as well as private actors seeking to reduce or mitigate the effects of GHG emissions may expose certain assets to so-called "transition risks" in addition to physical risks, such as: (a) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased costs or changes in business operations); (b) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts); (c) technology and market risks (e.g., declining market for products and services seen as GHG intensive or less effective than alternatives in reducing GHG emissions) and (d) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to GHG emissions).

Many industries (e.g., manufacturing, electrical power generation, fuel production/distribution/storage, transportation and insurance) face various climate change risks, many of which could conceivably materially impact them. Such risks include (a) regulatory/litigation risk (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, the discontinuance of certain operations and related litigation); (b) market risk (e.g., declining market for products and services seen as GHG intensive); and (c) physical risk (e.g., risks to plants or property owned, operated or insured by a company posed by rising sea levels, increased frequency or severity of storms, drought, wildfires and other physical occurrences attributable to climate change). These risks could result in unanticipated delays or expenses, especially for electricity, and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have an adverse effect on the Platform.

Force Majeure Risk. The Platform and its Portfolio Entities may be affected by force majeure events (i.e., subject to applicable laws, events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fires, floods, earthquakes, hurricanes, tornadoes, landslides, explosions, outbreaks of an infectious disease, pandemic or any other serious public health concerns, war, regional armed conflict, terrorism, nationalization of industry and labor strikes). Disease outbreaks have occurred in certain countries in the past and are currently occurring (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu, respiratory syncytial virus, or RSV, COVID-19 and other coronaviruses) and any prolonged occurrence of infectious disease, or other adverse public health developments or natural disasters in any country in which the Platform targets investments, could have a material adverse effect on the economy in such country or globally and/or the business operations of Portfolio Entities in which the Platform invests. Force majeure events could adversely affect the Platform's ability, or the ability of a Portfolio Entity or a counterparty to perform its obligations, including but not limited to the construction of its in process development. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Platform or a Portfolio Entity. In addition, the cost to the Platform or its Portfolio Entities of repairing or replacing damaged assets resulting from such force majeure event could be material. Certain force majeure events, such as war, earthquakes, fires or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy and international business activity generally, or in any of the countries in which the Platform may invest specifically, thereby affecting the Platform and the Sponsor. Additionally, a major governmental intervention into an industry in light of a force majeure event or otherwise, including the nationalization of an industry or the assertion of control over one or more Investments or its assets, could result in a loss to the Platform, including if its Investment is cancelled, unwound or acquired (which could be without what the Sponsor considers to be adequate compensation) if an Investment or Portfolio Entity is affected, and any compensation provided by the relevant government may not be adequate. Any of the foregoing may therefore adversely affect the performance of the Platform's Investments. See also "*—Natural Disasters*," "*—Epidemics / Pandemics*" and "*—Coronavirus and Public Health Emergencies*" herein.

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Prospectus, the countries remain in active armed conflict. Around the same time, the United States, the UK, the EU, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Platform invests or in which a Portfolio Entity operates), and therefore could adversely affect the performance of the Platform's investments. The severity and duration of the conflict and its future impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Platform and the performance of its investments and operations, and the Platform's ability to achieve the investment objective of the relevant Sub-Fund. Similar risks exist to the extent that any Portfolio Entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Furthermore, if after subscribing to the Platform an investor or any beneficial owner thereof is included on a list of prohibited entities and individuals maintained by a relevant regulatory and/or government entity including the Office of Foreign Assets Control or the United Nations or under similar European Union and/or United Kingdom regulations (as the latter are extended to the Cayman Islands by statutory instrument) or under Cayman Islands law, or is operationally based or domiciled in a country or territory in relation to which current sanctions have been imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the United States, the United Nations, the EU or, the UK and/or the Cayman Islands or is otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by statutory instrument) or the Cayman Islands, the Platform may be required to cease any further dealings with the investor's Shares until such sanctions are lifted or a license is sought under applicable law to continue dealings. For the avoidance of doubt, the Sponsor has the sole discretion to determine the remedy if an investor is included on a sanctions list and is under no obligation to seek a license to continue dealing with such investor. Although Blackstone expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Sponsor's or the Platform's activities or investors, which would adversely affect the Platform. See also "*—OFAC and Sanctions Considerations*" below.

Insurance

Availability of Insurance Against Certain Catastrophic Losses. The Platform and its Portfolio Entities may maintain liability, fire, flood, extended coverage, rental loss, cyber sabotage and/or terrorism insurance with insured limits and policy specifications that the Sponsor, or, if applicable, Portfolio Entity management, believes are customary and reasonable. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks (including cyber sabotage) or other similar events, may be either uninsurable or insurable only at uneconomically high rates such that no insurance coverage exists or maintenance of such coverage would cause an adverse impact on the related Portfolio Entities. In general, losses related to terrorism and cyber sabotage are becoming harder and more expensive to insure against. In some cases, the insurers exclude terrorism and/or cyber sabotage, in others the coverage against terrorist acts and cyber sabotage is limited, or available only for a significant price. A similar dynamic has been unfolding with respect to certain weather events, fires and earthquakes. As a result, not all Investments may be insured against all risks. Furthermore, even when insurance is available and has been procured, formalities must be followed to obtain the benefit of the insurance in the case of a loss event, such as timely delivery of a notice of claim; a failure to follow these formalities could result in voidance of coverage. If a major loss for which insurance is unavailable occurs, the Platform could lose both invested capital in and anticipated profits from the affected Investments.

Capital Requirements and Distributions

Additional Capital Requirements. Certain of the Platform's Portfolio Entities, especially those in a development or "platform" phase, may be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. For example, some Portfolio Entities are expected to require several rounds of capital infusions and such additional financings may be invested based on valuations that differ materially. The amount of such additional financing needed will depend upon the maturity and objectives of the particular Portfolio Entity. Each such round of financing (whether from the Platform or other investors) is typically intended to provide a Portfolio Entity with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a Portfolio Entity may have to raise additional capital at a price unfavorable to the existing investors, including the Platform, or may suffer material adverse consequences if it fails to obtain the capital. In addition, the Platform may make additional debt and/or equity investments or exercise warrants, options, convertible securities or other rights that were acquired in the initial investment in such Portfolio Entity in order to preserve its proportionate ownership when a subsequent financing is planned, or to protect its investment when such Portfolio Entity's performance does not meet expectations. There can be no assurance that the Platform or any Portfolio Entity will be able to predict accurately the future capital requirements or that additional funds will be available from any source when needed.

Adequacy of Reserves; Participation in Follow-On Investments. As is customary in the industry, the Platform may establish holdbacks or reserves, including for estimated accrued expenses, Management Fees, servicing fees, AIFM and Administration Fees, pending or anticipated liabilities, Investments, claims and contingencies relating to the Platform. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If the Platform's reserves are inadequate and other cash is unavailable, the Platform may be unable to take advantage of attractive investment opportunities or protect its existing Investments. In these circumstances the Sponsor may allocate such opportunities to Other Blackstone Accounts, which, in the case of further investments in existing Portfolio Entities could result in the Platform being subject to dilution and may give rise to other significant risks and conflicts of interest. The Platform (and/or one or more Other Blackstone Accounts, including committed and other co-investment funds) may similarly not participate in a follow-on opportunity (and therefore the Platform's interest would be subject to dilution or increase, as applicable) where such follow-on opportunity does not comply with any investment limitations in the organizational documents (or the governing agreement of such Other Blackstone Account, including where one or more investors have consent rights over participating in follow-on opportunities), even if the original investment did. The Platform may, to the contrary, be obligated to bear a larger share of any follow-on opportunity, where co-investment vehicles (or Other Blackstone Accounts) ultimately do not participate in such follow-on opportunity (including, without limitation, as a result of investment limitations or portfolio structuring considerations with respect to such vehicles or where such co-investment vehicles have insufficient capital available to invest in such follow-on opportunity, in each case, as determined in good faith by their respective general partners or investment managers). There can be no assurance that the Platform will not be adversely affected by such allocations. Further, the allocation of investment opportunities among the Platform and Other Blackstone Accounts may depend, in part, on the respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive. For example, if the reserves of any Other Blackstone Accounts that participated alongside the Platform in an Investment are inadequate and unpaid capital commitments or other cash is unavailable, such Other Blackstone Accounts may be unable to participate in follow-on investments related thereto, and the Platform may participate to a greater extent than it would have otherwise. For example, certain committed and other co-investment funds may not participate in follow-on investments without an agreement by the relevant investors to increase their capital commitments thereto, which would be made in their discretion.

Deployment of Capital. In light of the nature of the Platform's continuous offering in relation to the investment strategy of the relevant Sub-Fund and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if the Platform has difficulty identifying and purchasing suitable investments on attractive terms, there could be a delay between the time the Platform receives net proceeds from the issuance of Shares and the time it invests the net proceeds thereof. The Platform may also from time to time hold cash or liquid Investments pending deployment into other Investments outside the Platform's core strategy, which cash holdings may at times be significant, particularly at times when the Platform is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of Shareholders that may be invested in money market accounts or other similar temporary investments, each of which are subject to the Management Fee and AIFM and Administration Fee.

In the event the Platform is unable to find suitable investments, such cash or liquid investments may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for Shareholders' investment in the Platform to realize its full potential return and could adversely affect the Platform's ability to pay regular distributions of cash flow from operations to Shareholders in Distribution Class Shares. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into Investments will generate significant interest, and Shareholders should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event the Platform fails to timely invest the net proceeds of sales of Shares or do not deploy sufficient capital to meet the Platform's targeted leverage, its results of operations and financial condition may be adversely affected.

Sourcing and Payment of Distributions. The Platform has not established a minimum distribution payment level, and the Platform's ability to make distributions to its Shareholders in Distribution Class Shares may be adversely affected by a number of factors, including the risk factors described in this Prospectus. As of the date of this Prospectus, the Platform has no track record and may not generate sufficient income to make distributions to its Shareholders in Distribution Class Shares. The Platform's General Partner will make determinations regarding distributions based upon, among other factors, the Platform's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair the Platform's ability to make distributions to its Shareholders in Distribution Class Shares are:

- the Platform's inability to invest the proceeds from sales of the Platform's Shares on a timely basis,
- the Platform's inability to realize attractive risk-adjusted returns on the Platform's Investments,
- high levels of expenses or reduced revenues that reduce the Platform's cash flow or non-cash earnings, and
- defaults in the Platform's investment portfolio or decreases in the value of the Platform's Investments.

As a result, the Platform may not be able to make distributions to the Platform's Shareholders in Distribution Class Shares at any time in the future, and the level of any distributions the Platform does make to Shareholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of one's investment.

The Platform may not generate sufficient cash flow from operations to fully fund distributions to Shareholders in Distribution Class Shares, particularly during the early stages of the Platform's operations. Therefore, the Platform may fund distributions to its Shareholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales from the Platform's Shares or the relevant Aggregator's units). The extent to which the Platform pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in the Platform's Accumulation Class Shares, the extent to which the relevant Investment Manager elects to receive its Management Fee and Performance Participation Allocation in Shares or units of the relevant Aggregator and the relevant Recipient elects to receive distributions on its Performance Participation Allocation in units of the relevant Aggregator, how quickly the Platform invests the proceeds from this and any future offering and the performance of the Platform's Investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of an offering will result in the Platform having less funds available to acquire future Investments and/or maintain existing Investments (including to make follow-on investments). As a result, the return a Shareholder realizes on its investment may be reduced. Doing so may also negatively impact the Platform's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute a Shareholder's interest in the Platform on a percentage basis and may impact the value of its investment especially if the Platform sells these securities at prices less than the price such Shareholder paid for its Shares. The Platform may be required to continue to fund its regular distributions from a combination of some of these sources if its Investments fail to perform, if expenses are greater than the Platform's revenues or due to numerous other factors. The Platform has not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent the Platform borrows funds to pay distributions, the Platform would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact the Platform's ability to pay distributions in future periods, decrease the Platform's NAV, decrease the amount of cash the Platform has available for operations and new investments and adversely impact the value of one's investment.

The Platform may also defer operating expenses or pay expenses (including the fees of the relevant Investment Manager or distributions to the AIFM (or its delegates)) with the Platform's Shares or units of the relevant Aggregator in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely affect the Platform's operations and reduce the future return on one's investment. The Platform may redeem Shares or redeem units of the relevant Aggregator from the relevant Investment Manager or the AIFM (or its delegates) shortly after issuing such shares or Shares as compensation. The payment of expenses with the Platform's Shares or with units of the relevant Aggregator will dilute one's ownership interest in the Platform's portfolio of assets. There is no guarantee any of the Platform's operating expenses will be deferred and the relevant Investment Manager and AIFM (or its delegates) are under no obligation to receive future fees or distributions in the Platform's Shares, units of the relevant Aggregator and may elect to receive such amounts in cash.

In-Kind Remuneration to the relevant Investment Manager and/or Recipient. The relevant Investment Manager or the relevant Recipient may choose to receive Shares or units of the relevant Aggregator in lieu of certain fees or distributions. The holders of all units of the relevant Aggregator are entitled to receive cash from operations pro-rata with the distributions being paid to the Platform and such distributions to the holder of units of the relevant Aggregator will reduce the cash available for distribution to the Platform and to its Shareholders. Furthermore, under certain circumstances units of the relevant Aggregator held by the relevant Investment Manager or the relevant Recipient are required to be redeemed, in cash at the holder's election, and there may not be sufficient cash to make such a redemption payment; therefore, the Platform may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to Shareholders in Distribution Class Shares or for investment in the Platform's operations. Redemptions of Shares or the relevant Aggregator's units from the relevant Investment Manager paid to the relevant Investment Manager as a Management Fee are not subject to the quarterly volume limitation or the Early Redemption Deduction or Redemption Fee, and such sales receive priority over other Shares being put for redemption during such period. Redemptions of Shares or the relevant Aggregator's units from the relevant Recipient distributed to the relevant Recipient with respect to its Performance Participation Allocation are not subject to the Early Redemption Deduction or Redemption Fee, but, in the case of Shares, such redemptions are subject to the quarterly volume limitation and do not receive priority over other Shares being put for redemption during such period.

Electronic Delivery of Certain Documents. Pursuant to the Articles, each Shareholder will consent to electronic delivery (including email or posting on the Platform's intranet website or other internet service in accordance with the Articles) of (i) any notices or communications required or contemplated to be delivered to the Shareholder by the Sponsor, pursuant to applicable law or regulation, at the option of the person making such delivery and (ii) any notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the Shareholders under the Articles or under any other agreement that may be applicable to a Shareholder's investment in the Platform. There are certain risks (e.g., slow downloading time and system outages) associated with electronic delivery. Moreover, the Sponsor cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an internet based system.

Litigation. In connection with ordinary course investing activities, the Sponsor and/or the Platform, as well as the Platform's Portfolio Entities, may become involved in litigation, including as a party or non-party or in governmental and/or regulatory inquiries, investigations and/or proceedings either as a plaintiff or defendant. There can be no assurance that any such litigation, investigation or proceeding, once begun, would be resolved in favor of the Sponsor, and/or the Platform and/or such Portfolio Entity (as applicable). Any such litigation, investigation or proceeding could be prolonged and expensive. In addition, it is by no means unusual for participants in reorganizations, take-privates or other transactions to use the threat of, as well as actual, litigation as a negotiating technique. The expense of researching and gathering information in respect of any discovery requests or potential litigation, defending against claims by third parties and paying any amounts pursuant to settlements or judgments generally would be borne by the Platform and would reduce net assets. In addition, from time to time past or current partners, members, employees and managers of the Sponsor may disagree with the Sponsor and/or its management over terms related to separation or other issues. If not resolved, such disputes could lead to litigation or arbitration, which could be costly, distracting and/or time-consuming for the Sponsor.

Risks Relating to Due Diligence of Investments. Before making Investments, the Sponsor will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail, among other factors, evaluation of important and complex business, financial, tax, accounting, insurance-related, environmental, social, governance, real property and legal issues. When conducting due diligence and making an assessment regarding an Investment, the Sponsor will rely on the resources available to it, including information provided by the counterparty and, in some circumstances, third-party diligence investigations or the due diligence conducted by an Other Blackstone Account. However, representations made by a counterparty could be inaccurate, and third-party investigations may not uncover all risks. As a result, due diligence investigations conducted with respect to any investment opportunity may not reveal or highlight all relevant facts necessary or helpful to make the investment decision. Moreover, such an investigation will not necessarily result in an Investment being successful. There can be no assurance that attempts to provide downside protection with respect to an Investment, including pursuant to risk management procedures described in this Prospectus, will achieve their desired effect and potential investors should regard an investment in the Platform as being speculative and having a high degree of risk. Conduct occurring at Portfolio Entities, even activities that occurred prior to the Platform's investment therein, could have an adverse impact (financial or otherwise) on the Platform. In particular, there can be no assurance that the Sponsor will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor an Investment on an ongoing basis or that any risk management procedures implemented by the Sponsor will be adequate. In the event of fraud by any Portfolio Entity or any of its affiliates, the Platform may suffer a partial or total loss of capital invested in that Portfolio Entity. An additional concern is the possibility of material misrepresentation or omission on the part of the Portfolio Entity or the seller. Such inaccuracy or incompleteness may adversely affect the value of the Platform's Investments in such Portfolio Entity. The Sponsor will rely upon the accuracy and completeness of representations made by Portfolio Entities and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness of any such representation. The Platform may elect to obtain a representations and warranties insurance policy that may provide protection to the Platform in the event of losses arising from the inaccuracy or incompleteness of any such representation. However, there is no guarantee that the Platform would be able to obtain recovery under any such insurance policy, or that such recovery will be sufficient. In addition, in a transaction where the Platform has obtained such a policy, recourse to the former owners of a Portfolio Entity may be severely limited or even eliminated, and recovery under such policy may effectively be the sole source of recovery for the Platform in such circumstance. Under certain circumstances, payments to the Platform may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of the Platform's Portfolio Entities to varying degrees. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by the Portfolio Entities or the Platform and will not offset the Fund Fees and the AIFM and Administration Fee. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Sponsor's reduced control of the functions that are outsourced. In addition, if the Sponsor is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Misconduct by Sponsor Employees and Fund Service Providers. Misconduct by employees of the Sponsor and/or service providers to the Platform and/or their respective affiliates could cause significant losses to the Platform. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Platform's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to the Platform. The Sponsor has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the Sponsor will be able to identify or prevent such misconduct.

Reliance on Portfolio Entity Management and Third Parties. The day-to-day operations of each Portfolio Entity will be the responsibility of the Portfolio Entity's management team. Although the Sponsor will be responsible for monitoring the performance of the Platform's Investments and intends to acquire and invest in Portfolio Entities with strong management teams or build strong management teams at each of them, there can be no assurance that the management team of any Portfolio Entity will operate in accordance with the Sponsor's expectations, and the Sponsor may have limited protections and governance rights in this regard, particularly where the Platform is making a minority or non-equity investment. Moreover, a Portfolio Entity can lose employees (including to the Sponsor and/or Blackstone), as notwithstanding general unemployment levels or developments within a particular industry, the market for high-performing executive talent is competitive. In connection with attracting and retaining strong management teams (including as a result of the foregoing), Portfolio Entities may enter into customized arrangements with one or more members of their management teams, including low- or zero-interest loans, unconventional incentive compensation or compensation in-kind. The Platform may, in appropriate circumstances, fund the capital necessary for such arrangements or separately enter into such arrangements directly with management team members. There can be no assurance that a Portfolio Entity will be able to attract, develop, integrate and retain suitable management team members over the life of the Platform and, as a result, the Platform and such Portfolio Entity may be adversely affected thereby.

Furthermore, consultants, legal advisors, appraisers, accountants, investment banks and other third parties will be involved in the due diligence process and/or the ongoing operation of the Platform and its Portfolio Entities to varying degrees. Moreover, in negotiating and structuring transactions with counterparties (such as investment banks, financial intermediaries, and other service providers) of the Platform or its Portfolio Entities, the Sponsor will generally not seek to maximize terms as if such transaction was taking place in isolation – it will be free to consider relationship, reputational and market considerations, which can in some circumstances result in less favorable terms to the Platform than might be negotiated if those considerations were not taken into account. For example, certain asset management, finance, administrative and other similar functions, such as data entry relating to a Portfolio Entity, may be outsourced to a third-party or affiliated service provider whose fees and expenses will be borne by the Platform or such Portfolio Entity and will not offset the Fund Fees and the AIFM and Administration Fee. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Sponsor's reduced control over the functions that are outsourced. In addition, if the Sponsor is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Risks in Effecting Operating Improvements. In some cases, the success of the investment strategy of the relevant Sub-Fund will depend, in part, on the Platform's ability to restructure and effect improvements in the operations of a Portfolio Entity. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Entities entails a high degree of uncertainty. For example, cooperation of employees, consultants and other stakeholders required to make improvements could be difficult to obtain, or those employees, consultants and stakeholders may not be effective at making change. Furthermore, technology that the Sponsor expects to aid improvements may not be as effective or easily implemented as anticipated. For these and other reasons, there can be no assurance that the Platform will be able to successfully identify and implement restructuring programs and improvements.

Outsourcing. The Sponsor is expected to outsource to third parties several of the services performed for the Platform and/or its Portfolio Entities, including services (such as administrative, legal, accounting, investment diligence (including sourcing), modeling, sustainability services, and ongoing monitoring, tax or other related services) that can be or historically have been performed in-house by the Sponsor and its personnel. For example, third parties may assist the Sponsor in preparing internal templates, memos, and similar materials in connection with the Sponsor's analysis of investment opportunities. The fees, costs and expenses of such third-party service providers will be borne by the Platform as Platform Expenses, even if the Sponsor would have borne such amounts if such services had been performed in-house (which, for the avoidance of doubt, would be in addition to any fees borne by the Platform as platform expenses for similar services performed by the Sponsor in-house in lieu of or alongside (and/or to supplement or monitor) such third parties, as further described in this Prospectus). From time to time, the Sponsor may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and in certain cases the cost of the Sponsor's services are reimbursable as further described in this Prospectus. In such cases, the fees, costs and expenses associated with the provision of such services will be borne by the Platform instead of the Sponsor, thereby increasing the Platform's expenses borne directly or indirectly by the Shareholders. Outsourced services also include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that may, as further described in this Prospectus, also be provided by Blackstone's in-house personnel at the Platform's expense.

The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by the Sponsor in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) will dedicate substantially all of their business time to the Platform, Other Blackstone Accounts and/or their respective Portfolio Entities, while others will have other clients. In certain cases, third-party service providers and/or their employees (including part- or full-time secondees to Blackstone) may spend some or all of their time at Blackstone offices, have dedicated office space at Blackstone, have Blackstone-related email addresses, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. The Sponsor will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Platform as Platform Expenses (with no reduction or offset to Management Fees) and retaining third parties will reduce the Sponsor's internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation and benefits are chargeable to the Platform. In general, the involvement of third-party service providers may present a number of risks due to, among other factors, the Sponsor's reduced control over the functions that are outsourced. In some cases, and subject to applicable law and contractual restrictions, third-party service providers are permitted to delegate all or a portion of their responsibilities relating to the Platform and/or its Portfolio Entities to other third parties (including to their affiliates). Any such delegation could further reduce the Sponsor's control over the outsourced functions, and the Sponsor would lack direct oversight over the party to whom the responsibilities are delegated.

A third-party service provider could face conflicts of interest in carrying out its responsibilities relating to the Platform and/or its Portfolio Entities, including (without limitation) in relation to the delegation of such responsibilities to other parties and the allocation of time, attention and resources to the Sponsor as compared to its other clients. Third-party service providers could have incentives to carry out their responsibilities in a manner that does not advance the Platform's interests and often have no fiduciary obligation to act in the best interest of the Sponsor or the Platform. The Sponsor has limited visibility into what conflicts of interest a third-party service provider might face and the extent to which any such conflicts impact the service provider's decision-making.

There can be no assurances that the Sponsor will be able to identify, prevent or mitigate the risks of engaging third-party service providers (including the risk that such third-party service provider or its delegate will not perform the outsourced function with the same degree of skill, competence and efficiency as Blackstone would in the absence of an outsourcing arrangement). The Platform could suffer adverse consequences from actions, errors or failures to act by such third parties or their designees, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing and in-house services may not occur uniformly for all Blackstone managed vehicles and accounts and, the expenses that may be borne by such vehicles and accounts will vary. Accordingly, certain costs could be incurred by (or allocated to) the Platform through the use of third-party (or internal) service providers that are not incurred by (or allocated to) Other Blackstone Accounts for similar services.

The Sponsor may similarly determine, subject to applicable law, to outsource certain services to the Platform's Portfolio Entities and/or Other Blackstone Accounts. The risks and conflicts described above would similarly apply in such circumstances.

Expedited Transactions. Investment analyses and decisions by the Sponsor may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Sponsor at the time of making an investment decision may be limited, and the Sponsor may not have access to detailed information regarding investments. In addition, the Sponsor may rely on independent consultants or attorneys in connection with the evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments. Therefore, no assurance can be given that the Sponsor will have knowledge of all circumstances that may adversely affect an investment at the time the investment decision is made, and the Platform may make Investments which the Platform would not have made if more extensive due diligence had been undertaken.

Portfolio Entity Liabilities. Liabilities of Portfolio Entities, including those related to activities that occurred prior to the Platform's investment therein, could have an adverse impact on the Platform. For example, the European Commission held recently that certain private fund entities associated with a financial sponsor that were owners a fund liable as a result of a former portfolio entity that was found to have participated in anticompetitive cartel activities were liable for the underlying conduct on the basis that such funds had exercised decisive influence over the former portfolio entity. This precedent illustrates the risk that even if private equity funds are only involved in the high level strategy and commercial policy of their portfolio companies, it does not exclude them from potential liability in the context of certain courts and/or regulators. Similarly, various jurisdictions permit certain classes of creditors and government authorities to make claims (including, by way of example only, environmental, consumer protection, antitrust and pension and labor law matters and liabilities) against shareholders of a company if the company does not have resources to pay out the claim. The Platform could, as a result, become liable for certain classes of claims against its Portfolio Entities. Finally, it is possible that creditors of Portfolio Entities owned by Other Blackstone Accounts may seek to make certain claims (including, by way of example only, environmental, consumer protection and pension/labor law matters and liabilities) against the Platform due to the Platform's common control relationship with Other Blackstone Accounts. The laws of certain jurisdictions provide not only for carve-outs from limited liability protection for a Portfolio Entity that has incurred certain liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such company. For example, if the Platform's Portfolio Entity or the Portfolio Entity of an Other Blackstone Account is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by entities under common control or that form part of the same economic group, potentially including the Platform's Portfolio Entities.

Risks from Operations of Other Portfolio Entities. The Platform may make, and Other Blackstone Accounts have made and will continue to make, investments in Portfolio Entities that have operations and assets in many jurisdictions around the world. It is possible that the activities of one Portfolio Entity may have adverse consequences on one or more other Portfolio Entities (including the Platform's Portfolio Entities), even in cases where the Portfolio Entities are held by Other Blackstone Accounts and have no other connection to each other. For example, a violation of a rule by a Portfolio Entity of an Other Blackstone Account could prevent the Platform or one of its Portfolio Entities from obtaining a permit, or have other adverse consequences.

Charitable Contributions and Political Activities. To the extent permitted by applicable law, the Sponsor may, from time to time, require, cause or invite the Platform and/or a Portfolio Entity to make contributions to charitable initiatives, certain communities and/or related organizations or other non-profit organizations that the Sponsor believes could, directly or indirectly, enhance the value of the Platform's Investments, assist in completing an acquisition of a Portfolio Entity or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Platform or its Portfolio Entities. Such contributions could be designed to benefit employees of a Portfolio Entity, the community in which a Portfolio Entity operates or a charitable cause essential to, or consistent with, the business purpose of a Portfolio Entity. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of Blackstone, portfolio entity management teams, advisors, service providers, vendors, joint venture partners, and/or other persons or organizations associated with Blackstone, the Platform, Other Blackstone Accounts or the Portfolio Entities. These relationships could influence the Sponsor's decision whether to require, cause or invite the Platform or its Portfolio Entities to make charitable contributions. Further, from time to time, such charitable contributions by the Platform or the Portfolio Entities could supplement or replace charitable contributions that Blackstone would have otherwise made. Also, in certain instances, the Sponsor may, from time to time, select a service provider or other counterparty to the Platform or its Investments based, in part, on the charitable initiatives of such person where the Sponsor believes such charitable initiatives could, directly or indirectly, enhance the value of the Platform's Investments or otherwise be beneficial to the Portfolio Entities.

To the fullest extent permitted by applicable law, a Portfolio Entity and/or, less commonly, the Platform on behalf of a Portfolio Entity may, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in U.S. or non-U.S. jurisdictions with the intent of furthering the Platform's business interests or otherwise. Portfolio Entities are not considered affiliates of the Sponsor (and in some cases are not controlled by the Sponsor), and therefore such activities are not subject to relevant policies of the Sponsor and such activities may be undertaken by a Portfolio Entity without the knowledge or direction of the Sponsor. In other circumstances, there may be initiatives where such activities are coordinated by Blackstone for the benefit of one or more Portfolio Entities. In certain circumstances, interests of a Portfolio Entity may not align with or be adverse to the interests of other Portfolio Entities, the Platform, Other Blackstone Accounts or the Shareholders. While the costs of such activities will typically be borne by the Portfolio Entity (and indirectly us) undertaking such activities, such activities could also directly or indirectly benefit other Portfolio Entities, other investments, Other Blackstone Accounts and/or Blackstone. There can be no assurance that any such activities will be successful in advancing the interests of a Portfolio Entity or the Platform.

Any such charitable contributions or political contributions made by the Platform or the Portfolio Entities, if material, could affect the Platform's performance in respect of the relevant Investment and will not offset management fees payable by the Platform. There can be no assurance that any such activities will actually be beneficial to or enhance the Platform's value or the value of the Portfolio Entities, or that the Sponsor will be able to resolve any associated conflict of interest in the Platform's favor.

Leverage

Volatility of Credit Markets May Affect Ability to Finance and Consummate Investments. The volatility of the global credit markets could make it more difficult to obtain favorable financing or re-financings for the Investments. During periods of volatility, which often occur during economic downturns, generally credit spreads widen, volatility of the global debt markets becomes extreme, interest rates rise, and investor demand for high-yield debt and senior bank debt declines. These trends result in reduced willingness by investment banks and other lenders to finance or refinance new investments and could lead to a deterioration of available terms, which is likely to affect the Platform both in purchasing as well as selling. The Platform's ability to generate attractive investment returns for its Shareholders will be adversely affected to the extent the Platform is unable to obtain favorable financing. Moreover, to the extent that such marketplace events are not temporary, they could have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the economy, which could restrict the Platform's ability to sell or liquidate Investments at favorable times or for favorable prices or otherwise may have an adverse impact on the Platform's business and operations.

Bridge Financings. From time to time, the Platform may lend to one or more of its Portfolio Entities on an unsecured basis (which may initially be intended on a short-term, unsecured basis but may become a long-term basis as more fully described below) or otherwise invest in a Portfolio Entity in anticipation of a future issuance of equity, long-term debt securities, or other refinancing, syndication or liquidity event. It can be expected that the Platform will make loans to Portfolio Entities where such Portfolio Entity requires an infusion of cash for various reasons, including, but not limited to, capital expenditures. In some situations, the Platform expects, directly or indirectly, to make a short-term loan or otherwise invest on an interim basis in a Portfolio Entity. While any such short-term loans (or bridge financings) could be converted into a more permanent, long-term security, it is entirely possible, for reasons not always in the Platform's control, that the issuance of long-term securities or other refinancing or syndication may not occur and such short-term loans (or bridge financings) may remain outstanding for long periods of time. Similarly, expected sources of cash to repay loans at the borrower may not become available. In such events, the interest rate charged may not adequately reflect the risk associated with the position that the Platform has taken.

Credit Support. The Platform may be required to make contingent funding commitments or guarantees to its Portfolio Entities or other vehicles or entities in or alongside which the Platform invests and to provide other credit support arrangements in connection therewith. Such credit support may take the form of a guarantee, letter of credit, equity commitment or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to the Platform, which could adversely impact its results.

Leverage. The Platform may utilize leverage to finance the operations of the Platform and its Portfolio Entities. The use of leverage involves a high degree of financial risk and will increase the Platform's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Although borrowings by the Platform, and its subsidiaries and Portfolio Entities have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on Investments are less than the Platform's cost of funds. This leverage may also subject the Platform's Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. Leverage at a Portfolio Entity may impair a Portfolio Entity's ability to finance its future operations and capital needs. Moreover, any rise in interest rates may significantly increase a Portfolio Entity's interest expense, causing losses and/or the inability to service its debt obligations. If a Portfolio Entity cannot generate adequate cash flow to meet debt obligations, the Platform may suffer a partial or total loss of capital invested in the Portfolio Entity. In addition, the amount of leverage used to finance an Investment may fluctuate over the life of an Investment.

The Sponsor may also obtain leverage at the Platform's level. The Platform may incur indebtedness and enter into guarantees and other credit support arrangements, or incur any other obligations in connection with the Platform's investment activities, for any proper purpose, including, without limitation, to fund Investments, cover Platform Expenses, Organizational and Offering Expenses, Initial Expenses Support and Management Fees, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit, provide funds for distributions to Shareholders, and to fund redemptions. Borrowings and guarantees by the Platform may be deal-by-deal or on a portfolio basis, and may be on a joint, several, joint and several or cross-collateralized basis (which may be on an investment-by-investment or portfolio wide basis) with any parallel entities, co-investment vehicles, Other Blackstone Accounts (including for the avoidance of doubt, the Relevant Fund Program), joint venture partners and managers of such joint venture partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the Platform's obligations (e.g., the Platform may provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among the Platform and such other vehicles or funds pro-rata (and therefore indirectly to the Shareholders pro-rata) based on principal amount outstanding, but other fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to the Platform. Furthermore, in the case of indebtedness on a joint and several or cross-collateralized basis, the Platform could be required to contribute amounts in excess of its pro-rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro-rata share of such indebtedness. The Platform could lose its interests in performing Investments in the event such performing Investments are cross-collateralized with poorly performing or non-performing Investments of the Platform and such other vehicles. The Platform may also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralization of their investments with the Platform's assets that are in default. The Platform's obligations due to the cross-collateralization of obligations with other investment vehicles are permitted but not counted against the relevant Sub-Fund of the Platform's leverage limitations. Borrowings under any such facilities (and expenses related thereto) may initially be made with respect to an investment opportunity based on preliminary allocations to the Platform and/or Other Blackstone Accounts, and such preliminary allocations may be subject to change and may not take into account excuse rights, investment limits, differences among the relevant entities, and other considerations. Although the Sponsor will seek to use leverage in a manner it believes is appropriate, the use of leverage involves a high degree of financial risk.

By executing a subscription document with respect to the Platform, Shareholders will be deemed to have acknowledged and consented to the Sponsor causing the Platform to enter into one or more credit facilities or other similar fund-level borrowing arrangements.

The aggregate amount of the Platform's borrowings are subject to certain limits (as more fully set forth in Section XII: "*Regulatory and Tax Considerations—Leverage*" of the General Section). These limits do not include leverage on Investments (including Investments in or alongside Other Blackstone Accounts), even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though the Platform may be obligated to fully fund such guarantees, "bad boy" guarantees or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose the Platform to financial risks.

The Sponsor or its affiliates may organize portfolio vehicles or other subsidiary entities ("**Bond Financing Entities**") for the purpose of providing the Platform with access to the unsecured bond market in Europe. If an investment held by any Bond Financing Entity organized in connection with a bond financing program for the Platform were to be unable to service or repay its pro-rata share of such bond financing, the Platform could be required to fund the shortfall. In addition, such bond financing may be on a joint and several basis (which may be on an investment-by-investment or portfolio wide basis) with co-investment vehicles or Other Blackstone Accounts, and, as such, there is a risk that the Platform could be required to contribute amounts in excess of the Platform's pro-rata share of such financing, including additional capital (a) to make up for any shortfall if the co-investment vehicles or Other Blackstone Accounts are unable to service or repay their pro-rata share of such financing or (b) to reimburse such co-investment vehicles or Other Blackstone Accounts for proceeds that would have been distributed to such investors but instead are used to service or repay such Bond Financing Entity financing relating to investments in which such entities do not participate.

The Platform may be a party to an uncommitted Line of Credit with a subsidiary of Blackstone. There is no assurance that the Platform will be able to obtain leverage from a third-party lender. The Platform may enter into a line of credit with a subsidiary of Blackstone, pursuant to which the Platform may borrow up to an agreed upon amount consistent with market terms and interest rates. If an uncommitted line of credit is entered into with an affiliate of Blackstone, Blackstone may face conflicts of interest in connection with any borrowings or disputes under this uncommitted line of credit.

Securitizations; Back Leverage; Holding Vehicles. To finance investments or otherwise manage the Platform's capital needs, the Platform may securitize or otherwise restructure or repackage some or all of its Investments and/or other assets on an individual or cross-collateralized basis with other Investments and/or assets held by the Platform and/or Other Blackstone Accounts and the Sponsor may otherwise structure or package some or all Investments and/or assets held by Other Blackstone Accounts in holdings vehicles as described herein, unrelated to any financing arrangements, but which will nevertheless give rise to similar risks. This would typically involve the Platform creating one or more investment or holding vehicles, contributing assets to such vehicle or a related entity, and issuing debt or preferred equity interests in such entity or having such entity make borrowings or incur other indebtedness or engaging in such transactions with existing holding or other investment vehicles. To the extent such arrangements are entered into by any such vehicle or entity (and not the Platform), such arrangements will not be subject to the limits on borrowing or other indebtedness (or any limits on issuing additional interests) by the Platform that are set forth in this Prospectus and will not be treated as a single Investment for purposes of the investment limitations set forth in Section II: "*Investment Information—Investment Restrictions*" of the General Section. In connection with the foregoing, distributions from one Investment may be used to pay interest and/or principal (or the equivalent amounts regarding preferred securities) or other obligations.

If the Platform were to utilize one or more of such investment vehicles for any such purpose, the Shareholders would be exposed to risks associated with the Platform's interest in such Investments and/or other assets. For example, in the event that the value of such investment were to meaningfully deteriorate, there could be a margin call on the Platform's facility, in response to the decrease in the collateral value. A decline in the value of such investment could also result in increased costs of borrowing for the Platform as a whole. Shareholders may also have an interest in certain investments that is disproportionate to their exposure to leverage through cross-collateralization on other investments. Similar circumstances could arise in a situation where the Platform and a co-invest vehicle participate in borrowings that experience a margin call, and the co-invest vehicle's investors already have funded their full commitments to such vehicle and accordingly have the option (and not the obligation) to fund additional amounts or otherwise be diluted by the Platform and/or Other Blackstone Accounts. In addition, if the Platform is excused or excluded from or otherwise does not participate in an investment, through cross-collateralization, the Platform may nevertheless be indirectly exposed to risks associated with leverage on investments made by Other Blackstone Accounts in which the Platform is not invested and distributions from unrelated investments may be used to satisfy obligations with respect to such investment, in which case the Shareholders may receive such proceeds later than they otherwise would have, in a reduced amount, or not at all. The Shareholders and/or the Platform could also have an interest in certain Investments that is disproportionate to their exposure to leverage through cross-collateralization on other Investments. In addition, the Platform would depend on distributions from an investment vehicle's assets out of its earnings and cash flows to enable the Platform to make distributions to Shareholders. The ability of such an investment vehicle to make distributions will be subject to various limitations, including the terms and covenants of the debt/preferred equity it incurs. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict the Platform's ability, as the holder of an investment vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, an investment vehicle could take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or be required to prepay all or a portion of its cash flows to pay outstanding obligations to credit parties. As a result, there could be a lag, which could be significant, between the repayment or other realization from, and the distribution of cash out of, such an investment vehicle, or cash flow may be completely restricted for the life of the relevant investment vehicle. To the extent any such investment vehicle defaults in its obligations to any credit parties, such credit parties may be entitled to foreclose on any collateral pledged by the applicable investment vehicle(s) and/or otherwise exercise rights and remedies as a creditor against the assets of any such investment vehicle(s), which could result in a loss of all or a part of the Platform's interest in any applicable investment and/or distributions therefrom.

The Platform expects that the terms of the financing that any investment vehicles enter into will generally provide that the principal amount of assets must exceed the principal balance or market value of the related debt/preferred equity by a certain amount, commonly referred to as "over-collateralization." The Platform anticipates that the financing terms could provide that, if certain delinquencies and/or losses exceed specified levels, the required level of over-collateralization may be increased or may be prevented from decreasing as would otherwise be permitted if losses or delinquencies did not exceed those levels. Failure to obtain favorable terms with regard to over-collateralization could materially and adversely affect the Platform's liquidity. If assets held by such investment vehicles fail to perform as anticipated, their over-collateralization or other credit enhancement expenses may increase, resulting in a reduction in income and cash flow to the Platform from these investment vehicles.

In addition, a decline in the quality of assets in an investment vehicle due to poor operating results of the relevant issuer, declines in the value of collateral (whether due to poor operating results or economic conditions), among other things, may force an investment vehicle to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to the Platform for distribution to the Shareholders, or in certain cases a margin call or mandatory prepayment may be triggered by such perceived decrease in value which may require a large amount of funding on short notice.

The use of margin borrowings results in certain additional risks to the Platform. For example, such margin financing arrangements secured by a pledge of equity of a Portfolio Entity are not necessarily treated as borrowings incurred by the Platform to the extent not recourse to the Platform for purposes of determining the Platform's compliance with the Platform leverage limitations. For example, should the securities pledged to brokers to secure the Platform's margin accounts decline in value, the Platform could be subject to a "margin call," pursuant to which the Platform must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Platform's assets, the Platform might not be able to liquidate assets quickly enough to satisfy its margin requirements, or may be required to sell assets at such reduced values.

The equity interests that the Platform will hold in such an investment vehicle will not be secured by the assets of the investment vehicle, and the Platform will rank behind all known or unknown creditors and other stakeholders, whether secured or unsecured, of the investment vehicle. To the extent that any losses are incurred by the investment vehicle in respect of any collateral, such losses will be borne first by the Platform as owner of common equity interests.

Foreign Currency Exchange and Hedging

Foreign Currency and Exchange Rate Risks. The Platform's assets generally will utilize in the currency of the jurisdiction where the Portfolio Entity has its principal place of business is located. Consequently, the return realized on any Investment by investors whose functional currency is not the currency of the jurisdiction in such Investment is located may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations in such jurisdiction, in addition to the performance of the Investment itself. Moreover, the Platform may incur costs when converting one currency into another. The value of an Investment may fall substantially as a result of fluctuations in the currency of the country in which the Investment is made as against the value of the Reference Currency of the Platform. The Sponsor may in certain circumstances (but is not obliged to) attempt to manage currency exposures using hedging techniques where available and appropriate. The Platform is therefore expected to incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any particular currency exposure will be hedged.

Exchange Rate Risks. The Platform may issue Classes of Shares in currencies other than the Reference Currency. The Platform may attempt to reduce or minimize the effect of fluctuations in the exchange rate between the

Reference Currency and the currency of denomination of currency hedged Classes of Shares on the value of the currency hedged Classes of Shares. Accordingly, while gains and losses on the hedging transactions undertaken in connection with the Class-specific hedging programs may be allocated to the associated hedged Classes only, the Platform, as a whole (including both the hedged and non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Class in addition to hedges entered into in relation to one or more investments (where such gains, losses and expenses will be allocated generally to the Platform and/or Parallel Entities) and the relevant Aggregator may also be liable for similar obligations in connection with currency hedges performed in relation to certain Classes or investments more generally, with respect to the Platform or a Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by the Platform (in respect of a Sub-Fund) or the relevant Aggregator (in respect of the Platform or a Parallel Entity) and not any specific Class. The NAV of each Class (including non-hedged Classes) may account for obligations in connection with financing facilities applicable to the Platform as a whole which are utilized in connection with the hedging program for specific Classes of Shares denominated in currencies other than the Reference Currency. Each Class of Shares may differ from each other in their overall performance. It is expected that the extent to which the currency exposures of each hedged Class of Shares will be hedged will vary. As a result, investors are likely to be exposed to periods of unhedged currency risk. Over-hedged or under-hedged positions undertaken in connection with hedged Classes of Shares may arise based on the relevant Investment Manager's decision or due to factors outside the control of the Platform or the relevant Investment Manager. There is no guarantee that any foreign exchange hedging for currency hedged Classes of Shares will achieve the objective of reducing the effect of exchange rate fluctuations. Shareholders of a currency hedged Class should be aware that the hedging strategy may substantially limit them from benefitting if the Class currency falls in value against the Reference Currency. A Shareholder in a non-hedged Class may both benefit from any appreciation and suffer from any depreciation of the Reference Currency against the applicable non-hedged Class currency during the course of the Investment. The Platform may or may not enter into hedging transactions in respect of certain Classes, either partially or fully, as is considered appropriate by the relevant Investment Manager based on prevailing circumstances at the time, and has no obligation to hedge any Class at all. Currency fluctuations and the expenses of the hedging program, or hedging transactions otherwise undertaken in respect of non-USD Classes of Shares, may negatively impact the returns of the Platform as a whole (including in both hedged and non-hedged Classes). Each Class of Shares may differ from each other in their overall performance, and certain fees (including, but not limited to, the Fund Fees and the AIFM and Administration Fee) will be calculated in the Reference Currency.

Derivatives; Counterparty Risk. The Platform (other than in relation to ELTIF Sub-Fund(s)) or its Investments may engage in derivative or similar transactions. These transactions may involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements (such as credit default swaps, interest rate swaps or total return swaps), put and call options, floors, collars, bilateral agreements or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets. The Platform may also seek to utilize derivative instruments to replicate the economics of an otherwise permitted investment in lieu of making such investment directly; such derivative instruments are not included in the leverage limit of the relevant Sub-Fund, even though these instruments could increase the risk of loss on Investments. Derivative instruments may trade principally on markets organized outside the U.S. markets for such instruments, may be illiquid, highly-volatile and subject to interruption. Suitable hedging instruments may not continue to be available at reasonable cost. The investment techniques related to derivative instruments are highly specialized and may be considered speculative. Such techniques often involve forecasts and complex judgments regarding relative price movements and other economic developments. The success or failure of these investment techniques may turn on small changes in exogenous factors not within the control of the Portfolio Entities, Blackstone or the Platform. Moreover, derivative agreements and contracts entered into by the Portfolio Entities may be subject to the risk that one or more counterparties may experience financial hardship or default on their payment obligations to the Portfolio Entities, which may adversely affect the value and/or effectiveness of such derivative instruments. Concentrations of such derivatives in any one counterparty would subject the Platform or its Portfolio Entities to an additional degree of risk with respect to defaults by such counterparty. For all of the foregoing reasons, the use of derivatives and related techniques can expose the Platform and its Investments to significant risk of loss.

Short Sales. The Platform (other than in relation to an ELTIF Sub-Fund) may sell securities short. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. Selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. A short sale may result in a sudden and substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price. In addition, the supply of securities which can be borrowed fluctuates from time to time. The Platform may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the Platform is otherwise unable to borrow securities which are necessary to cover its positions.

Legal and Regulatory—Investment

Parallel Vehicles, Feeder Vehicles and Intermediate Entities. If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations of the Platform or of certain current or prospective Shareholders, the Sponsor may, in its sole discretion, establish one or more Parallel Vehicles to invest alongside the Platform and/or feeder vehicles to invest through the Platform. The costs and expenses associated with the organization and operation of any such Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among the Platform and any Parallel Entities as determined by the Sponsor in its reasonable discretion. As a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations mentioned above, the terms of such Parallel Entities may differ substantially from those of the Platform. In particular, such differences may cause Parallel Entities to subscribe at a different NAV per unit in the relevant Aggregator than the Platform.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations, the Sponsor may, in its sole discretion, establish and introduce one or more intermediate entities through which the Platform and/or any Parallel Entities shall invest in the relevant Aggregator. As a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations mentioned above, the terms of such intermediate entities may differ substantially from those of the Platform.

Documentation and Legal Risks. The Platform, its Portfolio Entities and the Investments are governed by a complex series of legal documents and contracts. The intent of the legal documents and contracts might not be clear, and even clear drafting can be misconstrued by counterparties and judges. A dispute over interpretation of any of these documents or contracts could arise, which may result in unenforceability of the contract or other outcome that is adverse to the Platform.

Permits, Approvals and Licenses. Blackstone currently maintains, and in the future may maintain, various registrations and/or licenses in certain jurisdictions in which it operates. Such licenses and registrations subject Blackstone to certain various information and other requirements. Blackstone's failure to obtain or maintain such licenses could have adverse consequences on Blackstone and its ability to operate in such jurisdictions. A license, approval or permit may be required or advisable to acquire certain Investments (including making an additional Investment(s) in an existing Investment) and their direct or indirect holding companies, or registration may be required or advisable before an acquisition can be completed. Examples of permits, approvals and licenses necessary or advisable to make an Investment (including additional Investment(s) in an existing Investment) include antitrust approvals, environmental licenses, foreign investment approvals and registrations, and other similar matters. The Platform may require some or all of these licenses, approvals and permits to acquire an asset, which may result in significant costs and expenses, and counterparties may also require some or all of these licenses, approvals and permits to acquire assets from the Platform. There can be no guarantee of when and if such a license, approval or permit will be obtained or if the registration will be effected, which may adversely affect the Platform's ability to acquire and sell assets and the ability to proceed with an identified investment.

Certain Investments can involve regulated activities. Investments in Portfolio Entities that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally, including, but not limited to, risks relating to approval of a change in ownership, and the acquisition and maintenance of applicable licenses. Accordingly, the Platform's Portfolio Entities themselves may be required to obtain, or may require Blackstone or its personnel to obtain, various state or other licenses in connection with the operation of their businesses or in order to make, hold or dispose of certain investments, particularly to enable a Portfolio Entity to engage in certain types of regulated business practices. If a Portfolio Entity fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A Portfolio Entity could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. There can be no assurances that a Portfolio Entity (or Blackstone and its personnel) will obtain all of the licenses sought or that there will not be significant delays in seeking such licenses, which could impact such Portfolio Entity's operations. Governments have considerable discretion in implementing regulations that could impact a Portfolio Entity's business and governments may be influenced by political considerations and may make decisions that adversely affect a Portfolio Entity's business. Furthermore, the Portfolio Entities may be subject to various information and other requirements in connection with obtaining or maintaining such licenses, and there is no assurance that the Portfolio Entities will satisfy those requirements or that Blackstone and its personnel will provide any information required of them. Such licenses may depend in whole or in part on information about the Sponsor and its affiliates, the Shareholders and/or Blackstone and its personnel, which Blackstone may be unwilling or unable to provide (in which case the Portfolio Entity's application for such license could be unsuccessful). In some circumstances, the Platform may be required to provide certain information about the Shareholders in order to obtain such licenses. A Portfolio Entity's failure to obtain or maintain licenses could have adverse consequences for the Platform and/or such Portfolio Entity. In addition, the ownership and operation of certain Portfolio Entities may require certain individuals to be routinely vetted in order for the Portfolio Entity to obtain and maintain certain state licenses. The Platform may require some or all of these licenses, approvals and permits to acquire an Investment or asset (which may result in significant costs and expenses), and counterparties may also require some or all of these licenses, approvals and permits to acquire Investments or assets from the Platform. There can be no guarantee of when and if such a license, approval or permit will be obtained or if the registration will be effected, which may adversely affect the Platform's ability to acquire and sell Investments or assets, and its ability to proceed with an identified investment.

Antitrust Risk. The Platform and its Portfolio Entities will be subject to antitrust and competition rules that apply in the U.S., the UK, the EU and the countries or regions where we/they do business. Failure to comply with those rules could result in sanctions, fines or penalties, including civil damage actions, or delays in consummating the Platform's Investments. In certain instances, a failure to comply could also result in an inability to consummate an Investment, restricting additional investment(s) in existing Investments and/or requiring divestment of certain assets. This could also negatively affect the Sponsor's brand and reputation and could require the Sponsor's management to devote time to compliance with such rules and resolution of such outcomes, which would reduce the time spent on its other activities. In some cases, private equity sponsors could be held jointly and severally liable for any sanctions or penalties imposed on current or former portfolio companies for breach of antitrust rules or regulations. This has become particularly true in Europe. Also, there have been governmental investigations and lawsuits alleging that certain club deals or consortium bids constituted an illegal attempt to collude and drive down the price on acquisitions. There can be no assurances that the Platform, the Sponsor or the Portfolio Entities will not be subject to litigation or investigations involving consortium bids or allegations of other anticompetitive activity, or the resulting negative impacts described above.

Liabilities on Disposition of Investments. In connection with the disposition of an Investment, the Platform may be required to make representations about the business, financial affairs and other aspects of such Investment, such as environmental matters, property conditions, regulatory matters, tax liabilities, insurance coverage and litigation. The Platform also may be required to indemnify the purchasers of an Investment for losses related to the inaccuracy of any representations and warranties and other agreed upon liabilities. Buyers of the Platform's assets may sue the Platform under various theories, including breach of contract and tort, for losses they suffer, including from problems not uncovered in due diligence. The Platform may book contingent liabilities on its financial statements, or create cash reserves, at the time of sale to account for any potential liabilities, but these may be insufficient. In addition, at the time of disposition of an individual asset, a potential buyer that does not win the auction may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made or not made.

Legal and Regulatory—General

Legal, Tax and Regulatory Risks. The Platform's ability to achieve the investment objective of the relevant Sub-Fund, as well as the Platform's ability to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Platform's ability to achieve the investment objective of the relevant Sub-Fund, as well as the Platform's ability to conduct its operations. The effects of regulatory changes could also be indirect.

The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by the Platform and the Platform's ability to effectively employ its investment and trading strategies. Increased scrutiny and newly proposed legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on the Sponsor and may divert time and attention from portfolio management activities. In addition, the Platform will be required to register under certain additional foreign laws and regulations, and will need to engage additional distributors or other agents in certain jurisdictions in order to market Shares to potential investors. The effect of any future regulatory change on the Platform could be substantial and adverse. For example, from time to time the market for private equity and other analogous transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The CSSF, the SEC and other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The current state of the evolving regulatory environments may significantly increase the cost of managing the Platform and providing effective compliance oversight and any such costs and expenses will be borne directly by the Platform as a Platform Expense.

The election of a new U.S. president for a term that commenced in 2025, coupled with a consolidation of party control of both chambers of Congress, has led to new legislative and regulatory initiatives and the roll-back of certain initiatives of the previous presidential administration, which may impact the Platform in unpredictable ways. Specific legislative and regulatory proposals discussed during election campaigns and more recently that might materially impact the Platform and/or its Portfolio Entities include, but are not limited to, regulatory measures for the U.S. financial services industry, changes to trade agreements, immigration policy, import and export regulations, tariffs and customs duties, energy regulations, income tax regulations and the federal tax code (including added scrutiny of management fee and carried interest waivers), public company reporting requirements and antitrust enforcement. Any such changes, as well as any uncertainty concerning future legislation, could significantly impact the Platform, its Investments and its ability to achieve investment objectives.

Compliance with the AIFM Directive. The Platform is an "alternative investment fund" and the AIFM is an "alternative investment fund manager" within the meaning of the AIFM Directive. The AIFM is authorized and regulated by the CSSF in Luxembourg as authorized alternative investment fund manager. The AIFM Directive seeks to regulate the AIFM's activities and prohibit the AIFM from managing AIFs or marketing shares, units or interests of such AIFs within the EEA unless authorization is granted to the AIFM by its supervisory authorities. The AIFM Directive includes certain restrictions on asset stripping and remuneration arrangements as well as requires compliance with reporting, disclosure, notification, risk management, capital, depositary and authorization requirements.

Under the AIFM Directive, in order to maintain such authorization and ensure compliance with the AIFM Directive and any additional conditions imposed by individual member states where the Platform is marketed, the AIFM may incur additional costs, to be borne by the Platform. Accordingly, Shareholders will indirectly bear the cost of the AIFM complying with the AIFM Directive and any additional requirements imposed by the European Securities and Markets Authority or individual member states. Additional requirements and compliance costs (including with respect to reporting obligations) may be imposed on the AIFM as regulatory authorities implement the AIFM Directive and as best practices develop.

These requirements of the AIFM Directive may also impact the Platform's investment and divestment program, including with respect to timing. The management structure of the Platform contemplates the delegation of certain portfolio and/or risk management functions by the AIFM, whose role has been designed to take account of, and comply with, applicable law, regulation and regulatory guidance; however, there can be no assurance that the law, regulation or regulators' practice and/or interpretations with respect to the provisions of the AIFM Directive relating to delegation will not change. In such circumstances the Platform could incur related expenses or costs.

OFAC and Sanctions Considerations. Economic sanction laws in the United States and other jurisdictions prohibit Blackstone, Blackstone's professionals and the Platform from transacting in certain countries and with certain individuals and companies or engaging in certain activities. These sanctions, including sanctions imposed on Russia, Belarus and certain Ukraine territories in response to the crisis in Ukraine are complex, frequently changing, and increasing in number, and they may impose additional prohibitions or compliance obligations on Blackstone. In the United States, OFAC administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, sanctions evaders, specially designated global terrorists and narcotics traffickers and other parties. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Other jurisdictions maintain different and/or additional economic and trade sanctions. Accordingly, the Platform requires investors to represent that they are not, (a) named on a list of prohibited entities and individuals maintained by the United Nations, OFAC or under similar EU, Luxembourg, UK and/or under Cayman Islands laws or regulations, and (b) are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United States, United Nations, the EU, Luxembourg, the UK and/or the Cayman Islands (collectively "**Sanctions Lists**"). If an investor is on a Sanctions List or otherwise becomes subject to sanctions, the Platform may be required to cease any further dealings with the investor's interest in the Platform, or freeze any dealings with the interests or accounts of the investors (e.g., by prohibiting payments by or to the investor or restricting or suspending dealings with the interests or accounts) or freeze the assets held by the investor in the Platform, until such sanctions are lifted or a license is sought under applicable law to continue dealings. The Platform may further be required to report to the relevant competent authorities the implementation of any restrictive measures carried out pursuant to international financial sanctions. Accordingly, these types of sanctions laws may prohibit or limit the Platform's investment activities or raise compliance risks. For the avoidance of doubt, the Sponsor has the sole discretion to determine the resolution, remedy and manner of the Platform's compliance with applicable laws if an investor is included on a Sanctions List or becomes subject to such sanctions and is under no obligation to seek a license or any other relief to continue dealing with such investor. Adverse actions by any relevant regulatory authority, including temporary or permanent stays or holds on the Platform's activities, could adversely affect the Platform. Although Blackstone expends significant effort to comply with the sanctions regimes in the countries where it operates, the violation of any such rules by the activities of the Sponsor, the Platform, or its investors, which would adversely affect the Platform.

Derivatives; Registration under the U.S. Commodity Exchange Act. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Registration of the Sponsor with the U.S. Commodity Futures Trading Commission (the "**CFTC**") as a "commodity pool operator" or any change in the Platform's, the Sponsor's or its affiliates' operations (including, without limitation, any change that causes the Sponsor or its principals to be subject to certain specified covered statutory disqualifications) necessary to maintain the Sponsor's ability to rely upon an exclusion or exemption from registration could adversely affect the Platform's ability to implement its investment program, conduct the Platform's operations and/or achieve the Platform's objectives and subject the Platform to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Sponsor to cease or to limit holding or investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on the Platform's ability to implement the investment objective of the relevant Sub-Fund and to hedge risks associated with the Platform's operations.

Changes to Conduct Rules for EU Brokers. Historically, certain EU/UK sell-side firms have used IPO and secondary allocations as a way of rewarding their most valued buy-side clients (in terms of trading volumes or commissions) for the business that they have given to the firm previously or to incentivize future business. MiFID II requirements effectively prohibit such behavior, as MiFID II precludes a sell-side firm from allocating issuances to clients either (i) to incentivize the payment of a large amount of fees for unrelated services provided by the EU/UK firm or (ii) which is conditional on the receipt of future orders or the purchase of any other service from the EU/UK firm by a client. As a result, the manner in which the Sponsor is allocated IPOs and secondary issuances by its sell-side service providers is likely to change significantly, which may have an adverse effect on the Sponsor's ability to implement the relevant Sub-Fund's investment strategy.

MiFID II Obligations. MiFID II came into effect on January 3, 2018 and imposed regulatory obligations in respect of the provision of financial services in the EEA by EEA banks and EEA investment firms providing regulated services (each an "**Investment Firm**"). The relevant Investment Manager is a non-EEA investment company and is, therefore, not directly subject to MiFID II, but may be indirectly affected. The regulatory obligations imposed by MiFID II may impact and constrain the implementation of the investment strategy of the relevant Sub-Fund.

Access to Research. MiFID II restricts Investment Firms' ability to obtain research in connection with the provision of an investment service. For example, Investment Firms providing portfolio management or independent investment advice may purchase investment research only at their own expense or out of specifically dedicated research payment accounts agreed upon with their clients. Research must also be unbundled and paid separately from trading commission. EEA broker-dealers will unbundle research costs and invoice them to Investment Firms separated from dealing commissions. Therefore, in light of the above, MiFID II could have an adverse effect on the ability of the Sponsor and its MiFID-authorized EEA affiliates to obtain and to provide research. The requirements regarding the unbundling of research costs under MiFID II are not consistent with market practice in the United States and the regulatory framework concerning the use of commissions to acquire research developed by the SEC, although the SEC has issued temporary no-action letters to facilitate compliance by firms with the research requirements under MiFID II in a manner that is consistent with the U.S. federal securities laws. The Sponsor's access to third-party research may nonetheless be significantly limited. Some EEA jurisdictions have extended certain MiFID II obligations to market participants other than Investment Firms (e.g., alternative investment fund managers) under national law.

Equities—Mandatory On-Exchange Trading. Pursuant to MiFID II, an EU regulated firm may execute certain equities trades only on an EU trading venue (or with a firm which is a systematic internalizer or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU (although if the primary liquidity is outside of the EU, an exemption should be available). The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Sponsor's ability to implement the investment objective and investment strategy of the relevant Sub-Fund, particularly in the context of the UK's exit from the EU, is uncertain.

OTC Derivatives. MiFID II requires certain standardized OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues when executed by certain types of counterparty. In addition, MiFID II introduced a new type of trading venue, the "organized trading facility," which is intended to provide greater price transparency and competition for bilateral trades.

Commodity Position Limits and Reporting. MiFID II introduced position limit and position reporting requirements within the EU for the first time in relation to certain commodity derivatives. These measures impose restrictions on the positions that the Platform may hold (other than in relation to ELTIF Sub-Fund(s)) in certain commodity derivatives. As a result, the Sponsor is required to monitor and if necessary reduce the Platform's positions so as to remain within the position limit thresholds, which may impact the Sponsor's ability to implement the investment objective and strategy of the relevant Sub-Fund.

Securities Financing Transactions and TRS. As required by the AIFM Directive and SFTR, the AIFM or the relevant Investment Manager will make available to any investors upon request at the registered office of the AIFM or such other means as is determined by the AIFM and/or the relevant Investment Manager any information regarding the use of securities financing transactions by the Platform and total return swaps in accordance with the provisions of the SFTR, including amongst others general description of instruments used. With respect to any such securities financing transactions and total return swaps, the information provided will include the rationale for their use, the type of assets that can be subject to them, the maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology, and information on safekeeping of assets and collateral.

European Commission Action Plan on Financing Sustainable Growth. The European regulatory environment for alternative fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which will apply beginning March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager's processes and the provision of sustainability-related information with respect to AIFs, which may have an impact on the AIFM and the Platform.

The AIFM will be subject to the requirements of the SFDR, which include: (i) publishing information on its website about its policies on the integration of sustainability risks in its investment decision-making process, (ii) publishing on its website: (A) a detailed statement on its due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking into account its size, the nature and scale of their activities, or (B) clear reasons for why it does not do so, including, where relevant, information as to whether and when it intends to consider such adverse impacts, (iii) publishing on its website and including in its remuneration policies maintained in accordance with sectoral legislation, information on how remuneration policies are consistent with the integration of sustainability risks, and (iv) ensuring that marketing communications do not contradict the information disclosed pursuant to the SFDR. The SFDR also requires alternative investment fund managers to include sustainability related information in an AIF's pre-contractual disclosures and periodic reports, and, depending on the strategy of its AIF(s), on websites.

As a delegate undertaking portfolio management for an authorized alternative investment fund manager, the investment advisor will be subject to remuneration requirements similar to those applicable to the AIFM. Any required changes to compensation structures and practices could make it harder for the investment advisor to recruit and retain key personnel, thereby potentially affecting the Platform. The SFDR could expose the investment advisor to conflicting regulatory requirements in the United States when acting as a delegate of the AIFM.

The Platform (and any Parallel Entity, to the extent applicable, as determined by the Sponsor in good faith) will bear its share of the costs and expenses of compliance with the SFDR and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters which otherwise would apply solely to the Platform. It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on the Platform and the Sponsor. The Sponsor will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

EU/UK Risk Retention Rules and EU Securitization Regulation. Risk retention and due diligence requirements (the "**EU Risk Retention Rules**") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorized alternative investment fund managers and insurance and reinsurance undertakings (together, "**Affected Shareholders**"). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402 (the "**EU Securitization Regulation**"), which came into effect on January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Following the UK's exit from the EU and prior to November 1, 2024, the risk retention and due diligence requirements with respect to securitization transactions in the UK were governed by the Securitization Regulation as transposed and retained into the national laws of the UK pursuant to the EU (Withdrawal Act) 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and the Securitisation (Amendment) (EU Exit) Regulations 2019. From 1 November 2024, however, the risk retention and due diligence requirements with respect to securitization transactions in the UK (the "**UK Risk Retention Rules**" and, together with the EU Risk Retention Rules, the "**EU/UK Risk Retention Rules**") are governed by a new domestic framework for the regulation of securitization transactions (the "**UK Securitization Framework**") under the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), which includes the relevant parts of the FSMA along with the Securitisation Regulations 2023 (SI 2024/102) as amended, the relevant chapters of the PRA Rulebook and the securitization sourcebook of the FCA Handbook. Amongst other things, the EU/UK Risk Retention Rules restrict an investor who is subject to the EU/UK Risk Retention Rules (including the AIFM acting on behalf of the Platform) from investing in securitizations unless certain provisions of the EU/UK Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant securitization (the "**Risk Retention Holder**") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and may not enter into any arrangement designed to mitigate the credit risk in relation thereto. Shareholders should also be aware that despite a number of substantive similarities, there are differences between the EU Risk Retention Rules and the UK Risk Retention Rules and further legislative changes in the EU and/or UK may result in further divergence between the two regimes in the future.

Investments by the Platform which involve the tranching of credit risk associated with an exposure or pool of exposures (such as CLOs) are likely to be treated as "securitizations" under the EU/UK Risk Retention Rules. If such Investments are "securitizations" within the EU/UK Risk Retention Rules, the sponsor or originator of the transaction (which could be the AIFM, the Investment Manager or their affiliates or the Platform in certain cases) may be required to act as the Risk Retention Holder. The requirements in the EU/UK Risk Retention Rules could increase the costs of such Investments for the Platform. Further, the range of investment strategies and Investments that the Platform is able to pursue may be limited by the EU/UK Risk Retention Rules, for example, where, as maybe determined by the AIFM with the support of the Investment Manager, the Platform is ineligible to invest in certain CLOs and other securitization investments in which the Platform is eligible to invest, because such Investments are not compliant with the EU/UK Risk Retention Rules. As a result, the Platform may be adversely affected, the Platform may not be able to invest in opportunities they might otherwise be able to invest in, and the performance and the portfolio of the Platform may diverge from that of Other Blackstone Accounts, such that the investment returns generated by Other Blackstone Accounts may be more or less than those generated by the Platform. There may be other adverse consequences for investors and their subscriptions in the Platform as a result of the EU/UK Risk Retention Rules, including as a result of subsequent changes to the EU/UK Risk Retention Rules in the future.

The EU/UK Risk Retention Rules, the UK Securitization Framework and/or the EU Securitization Regulation may all be subject to change, or their application or interpretation may change. Such changes may adversely affect the Platform, including that the Platform may dispose of such Investments when it would not otherwise have determined to do so or at a price that is not as advantageous as it would have otherwise. To the extent that there is any lack of clarity regarding the application of the EU Securitization Regulation and/or UK Securitization Framework to investments made by the Platform, there may be risks to the Platform of non-compliance, including because the Investment Manager's interpretation of the EU Securitization Regulation and/or UK Securitization Framework is ultimately not the same as a regulatory authority's interpretation of such legislation. Prospective investors, including Affected Shareholders, should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Prospectus and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying any of their obligations under the EU Securitization Regulation, and the EU Risk Retention Rules, UK Securitization Framework and/or UK Risk Retention Rules (as applicable), and such investors are required to independently assess and determine the sufficiency of the information for such purpose. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU/UK Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the EU Securitization Regulation and/or UK Securitization Framework.

Financial Industry Regulation. The Dodd-Frank Act, Basel III as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on Blackstone or the Platform, specifically. There can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Blackstone or otherwise impede the Platform's activities.

There continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. On July 21, 2010, then-President Obama signed into law the Dodd-Frank Act. A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") to nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is predominantly engaged in activities that are financial in nature. The Financial Stability Oversight Council (the "**FSOC**"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve (including capital, leverage and liquidity requirements) if it determines that such company is systemically important, in that its material financial distress or the riskiness of its activities could pose a threat to the U.S. financial system. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC, and it is possible that it could be applied to private funds, particularly large, highly-leveraged funds, although no such funds have been designated as systemically important by the FSOC to date.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with certain private equity funds and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "**Volcker Rule**" (as amended by the Reform Act, as defined below, and together with its implementing regulations) which generally prohibits any "banking entity" (generally defined as any insured depository institution, subject to certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than $10 billion in total consolidated assets or significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the 1940 Act in reliance upon either Section I)(1) or Section 3(c)(7) of the 1940 Act, subject to certain exceptions. The Platform's prospective investors that are banking entities should consult their bank regulatory counsel prior to making an investment.

The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. Potential investors should note that any significant changes in, among other things, banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on the Platform and its activities. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or the Platform or Blackstone, specifically. For example, on May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "**Reform Act**") was signed into law. Among other regulatory changes, the Reform Act, together with implementing regulations adopted by U.S. federal regulatory agencies in July 2019, amends various sections of the Dodd-Frank Act, including by modifying the so-called "Volcker Rule" to exempt depository institutions that do not have, and are not controlled by a company that has, more than $10 billion in total consolidated assets or significant trading assets and liabilities Also in 2019, such U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted additional revisions to the Volcker Rule's restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by adopting new exemptions allowing banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation funds and family wealth management vehicles (the "**Covered Fund Amendments**"). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments should therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and these regulatory developments on the Platform and its activities remain uncertain. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on, or otherwise impede, the Platform's or Blackstone's activities.

Financial services regulation, including regulations applicable to the Platform, has increased significantly in recent years, and may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in U.S. executive administration or congressional leadership. Although the Platform cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the United States or any other jurisdiction, changes to legal rules and regulations, or interpretation or enforcement of them, could have a negative financial effect on the Platform.

The enactment of these reforms and/or other similar legislation could nonetheless have an adverse effect on the private investment funds industry generally and on Blackstone and/or the Platform specifically, and may impede the Platform's ability to effectively achieve the investment objective of the relevant Sub-Fund.

Certain Investment Managers and their affiliates may be registered investment adviser under the Advisers Act and may be required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the relevant Investment Manager and its affiliates to make regulatory filings with respect to the Platform and its activities under the Advisers Act (including, without limitation, Form PF and Form ADV)). In addition, the Sponsor is required to comply with a variety of regulatory reporting and compliance-related obligations under other applicable laws (including AIFM Directive, SFDR and CFTC). In light of the heightened regulatory environment in which the Platform and the Sponsor operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for the Platform and its affiliates and the Sponsor and its affiliates to comply with such regulatory reporting and compliance-related obligations. For example, Form PF requires that the Sponsor report detailed information about the Platform's assets, investments, performance, and liabilities and about other accounts and investment funds it advises, as well as aggregated information about investors in such vehicles, and because the Platform will be required to bear the Platform's share of expenses relating to compliance-related matters and regulatory filings, the Platform will bear the pro-rata costs and expenses of initial and ongoing Form PF compliance, including costs and expenses of collecting and calculating data and the preparation of such reports and filings. Certain of these expenses are likely to be material, including on a cumulative basis over the life of the Platform. Additionally, the Platform has engaged and may in the future engage additional third-party service providers to perform some or a significant portion of the reporting and compliance-related matters and functions under the Platform's supervision (including, without limitation, draft preparation and the filing of Form PF), which could result in increased compliance costs and expenses borne by the Platform. Any further increases in the regulations applicable to private investment funds generally or the Platform and the Sponsor in particular may result in increased expenses associated with the Platform's activities and additional resources of the Sponsor being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for Shareholders and have a material adverse effect on the Platform's ability to effectively achieve the investment objective of the relevant Sub-Fund.

Furthermore, various federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new proposed rules and regulations in this arena may increase the possibility that the Sponsor and its affiliates may be exposed to claims and actions that could require a Shareholder to withdraw from the Platform. As a related matter, Blackstone may be required to provide certain information regarding some of the investors in the Platform to regulatory agencies and bodies in order to comply with applicable laws and regulations, including the FCPA. In addition, elements of organized labor and other representatives of labor unions have embarked on a campaign targeting private investment firms on a variety of matters of interest to organized labor. In addition, as private fund firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private fund industry has recently been subject to criticism by some politicians, regulators and market commentators. The recent negative perception of the private investment fund industry in certain countries could make it harder for funds sponsored by private investment firms, such as us, to successfully bid for and complete investments. In addition, as a publicly-traded global alternative asset manager whose broad range of businesses include the management of direct and secondary private equity funds, hedge funds, real estate opportunity funds, real estate debt funds, "core" or "core plus" real estate funds, credit-oriented funds, opportunistic funds, mutual funds, and other private investment funds and products, Blackstone is from time to time subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. Certain regulatory, litigation and other similar matters are disclosed in (a) Blackstone's public filings (including, without limitation, its current, periodic and annual reports on Forms 8-K, 10-Q and 10-K) and filings of the Sponsor on Form ADV, which may be accessed through the website of the SEC (www.sec.gov), and (b) materials made available through Blackstone's investor data site. Any such disclosures in Blackstone's or the Sponsor's public filings or which are otherwise made available to Shareholders, including by way of posting to Blackstone's investor data site, are incorporated herein by reference, to the extent applicable, including with respect to litigation, investigations, settlements and similar proceedings. Blackstone is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against Blackstone or its personnel. Moreover, the SEC has specifically focused on the alternative investment industry. The SEC's list of examination priorities includes, among other things, alternative investment firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities and other conflicts of interest. For example, Blackstone reviewed its policies in the area of the widespread practice of receiving fees from Portfolio Entities upon termination of monitoring fee agreements in June 2014, and voluntarily modified its monitoring fee practices in ways that are beneficial to its private equity investors, including eliminating any such payments beyond the year of sale for full dispositions and limiting payments following IPOs. Blackstone is regularly subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which Blackstone routinely cooperates and, in the current environment, even historical practices that have been previously examined are being revisited. Even if an investigation or proceeding did not result in a sanction, or the sanction imposed against Blackstone or its personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of sanctions could harm Blackstone and the Platform.

Regulation with Respect to Private Funds and Investment Advisers. Certain Investment Managers and their affiliates may be subject to regulation by the SEC. In recent years, the SEC staff's stated examination priorities and published observations from examinations have included, among other things, private equity firms' accuracy of calculations of fees and allocation of expenses (both fund-level and investment-level), their marketing and valuation practices, custody practices, allocation of investment opportunities, terms agreed to in side letters and similar arrangements with investors, consistency of firms' practices with their disclosures, handling of material non-public information and insider trading, use of affiliated service providers, adviser-led restructurings, sustainability investing, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In addition, recently proposed rulemaking by the SEC rulemakings with regard to (among others) safeguarding client assets, cybersecurity, outsourcing, predictive data analytics and sustainability, to the extent adopted, without mediation, would be expected to result in material alterations to how Blackstone and the Sponsor operates its business and/or the Platform, and to significantly increase compliance burdens and associated costs (which, to the extent permitted under this Prospectus and consistent with applicable law, will be treated as Platform Expenses) and to possibly restrict the ability of the Sponsor to receive certain expense reimbursements or allocate certain expenses in certain circumstances. This regulatory complexity that would result from such rulemaking, in turn, could increase the need for broader insurance coverage by fund managers and increase such costs and expenses charged to the Platform and its investors, if permitted. Certain of the proposed rules may also increase the cost of entering into and maintaining relationships with service providers to the Sponsor and the Platform and may limit the number of service providers, in a manner detrimental to the Sponsor or the Platform. In addition, these amendments could increase the risk of exposure of the Platform and the Sponsor to additional regulatory scrutiny, litigation, censure and penalties for non-compliance or perceived non-compliance, which in turn would be expected to adversely (potentially materially) affect the Sponsor, Blackstone and the Platform's reputation and to negatively impact the Platform in conducting its business. There can be no assurance that any other new SEC or other regulatory rules and amendments will not have a material adverse effect on Blackstone, the Sponsor, the Platform, its Investments and/or investors or that such rules or amendments will not materially reduce returns to investors.

Change of Law Risk. In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies, including the Commission de Surveillance du Secteur Financier ("**CSSF**"), may have the discretion to implement or change or increase regulation of the operations of the Platform and its Portfolio Entities. The Platform and its Portfolio Entities also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by or from a Portfolio Entity or gains recognized by the Platform on its investment in a Portfolio Entity, that could impact the Portfolio Entity's business as well as the Platform's return on investment.

Efforts by the current administration or future administrations could have further impacts on our industry if previously enacted laws are amended or if new legislative or regulatory reforms are adopted. In addition, a future change in administration may lead to leadership changes at a number of U.S. federal regulatory agencies with oversight over the U.S. financial services industry. Such changes would pose uncertainty with respect to such agencies' ongoing policy priorities and could lead to increased regulatory enforcement activity in the financial services industry. Any changes or reforms may impose additional costs on current or future investments, require the attention of senior management or result in other limitations on the business or investments of the Sponsor and its affiliates. At this time the likelihood or effect of any such changes or reforms cannot be predicted.

Legal and Regulatory—Tax

General Tax Considerations. An investment in the Platform may involve complex tax considerations that will differ for each investor, and there may be delays in distributing important tax information to investors. In addition, the Platform will take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should an applicable tax authority successfully challenge any such positions, the Platform or a Shareholder might be found to have a different tax liability for that year than that reported on the applicable tax return.

Tax Liability. Any change of the Platform's tax status or in taxation legislation or any interpretation thereof in Luxembourg or any country where the Platform has assets or operations could affect the value of the assets held by the Platform or the Platform's ability to achieve the investment strategy of the relevant Sub-Fund provide favorable returns to Shareholders. Any such change could also adversely affect the net amount of any distributions made to Shareholders. If the Platform is treated as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its interests are managed, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in the place of such permanent establishment. In order for the Platform to maintain its tax status, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions which the Platform operates in order to avail itself of any benefits.

Base Erosion, Profit Shifting and Related Measures. The Organization for Economic Co-operation and Development ("**OECD**") together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they may have a material impact on how returns to investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for the Platform and/or investors. As part of the global OECD BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that will transpose anti-BEPS measures into the treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated March 7, 2019 and has deposited its instrument of ratification on April 9, 2019 with the OECD. As a result, the MLI entered into force in Luxembourg on August 1, 2019. The MLI notably introduces a "principal purpose test" denying tax treaty benefits to companies when obtaining such benefits was "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Anti-Tax Avoidance Directives. In addition to national implementation of BEPS, the EU has adopted the Anti-Tax Avoidance Directive ("**ATAD 1**") that addresses many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation, controlled foreign companies rules and a general anti-abuse rule. Luxembourg implemented the ATAD 1 into its national law as of December 21, 2018 and, as with all other member states of the EU ("**EU Member States**"), must apply those provisions as of January 1, 2019. On February 21, 2017, the Economic and Financial Affairs Council of the EU reached political agreement on amendments to ATAD 1 to neutralize hybrid mismatch structures involving non-EU countries ("**ATAD 2**"). While ATAD 1 contains rules combatting certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a variety of other mismatches between EU Member States and (ii) mismatches between EU Member States and third countries. ATAD 2 provisions had to be implemented into domestic law by January 1, 2020. As an exception, implementation of a specific provision targeting so-called reverse hybrids can be postponed by EU Member States until January 1, 2022.

ATAD 2 was transposed into Luxembourg legislation by the law on December 20, 2019 (the "**ATAD 2 Law**") was voted on by the parliament of Luxembourg. Most of the provisions of the ATAD 2 Law came into force on January 1, 2020.

The effect of BEPS, MLI, ATAD 1 and ATAD 2 could lead to additional taxes being imposed on the Platform, intermediate entities or Portfolio Entities which may adversely affect the value of the Investments held by investors in the Platform. In addition, certain information may be requested from investors to enable the Platform to comply with these requirements. To the extent that the Sponsor determines in its sole discretion that such additional taxes imposed on the Platform, intermediate entities or Portfolio Entities are properly attributable to a Shareholder or group of Shareholders (including as a result of a hybrid mismatch because of the tax classification of the entities or instruments in a Shareholder's local jurisdiction or a Shareholder's failure to provide information which may avoid the application of the rules described in the foregoing), such taxes may be deemed distributed to or otherwise allocated to such Shareholder or group of Shareholders. The Sponsor also has the ability to restructure the Platform and/or use alternative investment structures to take into account these rules and mitigate their adverse impact. Prospective investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

ATAD 3. On 22 December 2021, the EU Commission issued a proposal for a directive "laying down rules to prevent the misuse of shell entities for tax purposes and amending directive 2011/16/EU" ("**ATAD 3**"), which sets out a number of rules designed to prevent the misuse of shell entities – namely, entities with limited or no economic substance - for tax purposes which might potentially, if applicable, impact under certain circumstances the taxation of investment vehicles and therefore the return to prospective investors. In a report from the General Secretariat of the Council of the European Union dated 18 June 2025, ATAD 3 has been officially dropped. However, it was noted that the original aims of the proposal for a council directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU could be achieved through clarifications or amendments to the existing hallmarks under DAC 6 (see below). Whether such a legislative proposal will be taken forward, and if so, the details and timing of the implementation of such proposal and its impact on the Platform and its investments remains uncertain.

DAC6. On May 25, 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) ("**DAC6**") that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy certain "hallmarks" provided for in DAC6 and which may have a tax advantage as the main or expected benefit (the "**Reportable Arrangements**"). In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market or organize the

Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC6 was transposed into Luxembourg domestic legislation by the law of March 25, 2020 (the "**DAC6 Law**") and is applicable as from July 1, 2020. Further to the Luxembourg law dated July 24, 2020, the first reporting on DAC6 will start on January 1, 2021 at which point Reportable Arrangements must be reported within 30 days. In addition, Reportable Arrangements (the first step of which was implemented between June 25, 2018 and June 30, 2020 will have to be reported by February 28, 2021).

In light of the broad scope of DAC6 Law, transactions carried out by the Platform may fall within the scope of DAC6 and thus be reportable.

Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

Potential investors should also note the considerations discussed in Section XII: "*Regulatory and Tax Considerations—Tax Information and Tax Liability*" of the General Section.

FATCA. Under the Foreign Account Tax Compliance Act ("**FATCA**"), all entities in a broadly defined class of foreign financial institutions ("**FFIs**") must comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on certain U.S. payments and non-U.S. entities which are not FFIs must either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S. payments. FATCA also contains complex provisions requiring participating FFIs to withhold on certain "foreign passthru payments" made to non-participating FFIs and to holders that fail to provide the required information. The definition of a "foreign passthru payment" is still reserved under the current regulations, however the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments described above. Withholding on these payments is not set to apply before the date that is two years after the date of publication of final regulations defining the term "foreign passthru payment." In general, non-U.S. investment funds, such as underlying entities in which the Platform may invest are considered FFIs. The reporting requirements imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an intergovernmental agreement ("**IGA**"), register with the IRS and comply with the reporting requirements regime of the IGA and any implementing legislation enacted thereunder. The United States and Luxembourg entered into an IGA on March 28, 2014, which was ratified and implemented into Luxembourg law on July 24, 2015. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of reported information with the IRS. The Sponsor intends that any non-U.S. partnership that constitutes an FFI would comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the withholding tax, but if such FFI does not do so (because, for example, investors fail to provide the required information), certain payments made to any such FFI may be subject to a withholding tax, which would reduce the cash available to investors. Further, these reporting requirements may apply to underlying entities in which the Platform invests, and the Platform may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Shareholder may be deemed to have been distributed to such Shareholder to the extent the taxes reduce the amount otherwise distributable to such Shareholder. In addition, non-U.S. investment funds and underlying entities in which the Platform may invest may be subject to reporting requirements in other jurisdictions under legislation similar to FATCA, such as legislation implementing the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard. Potential investors should consult their own tax advisors regarding all aspects of FATCA as it affects their particular circumstances.

Possible Legislative or Other Developments. All statements contained in this Prospectus concerning the income tax consequences of any investment in the Platform are based upon existing law and the interpretations thereof. Therefore, no assurance can be given that the currently anticipated income tax treatment of an investment in the Platform will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of Shareholders. Additionally, tax authorities in jurisdictions where the Platform maintains Investments may change their tax codes so as to materially increase the tax burden associated with an investment in the Platform or to force or attempt to force increased disclosure from or about the Platform and/or its Shareholders as to the identity of all persons having a direct or indirect interest in the Platform. Such additional disclosure may take the form of additional filing requirements on Shareholders.

Legislation Adversely Affecting Blackstone Employees and Other Service Providers. Under current law, the Sponsor is required to hold an Investment for at least three years in order for an incentive allocation related to such Investment to be treated as long-term capital gains for tax purposes. Further, Congress has previously considered legislation that would treat carried interest as ordinary income for U.S. federal income tax purposes. Enactment of any such legislation could adversely affect employees or other individuals performing services for the Platform and/or its Portfolio Entities who hold direct or indirect interests in the Sponsor and benefit from incentive allocations, which could make it more difficult for Blackstone to incentivize, attract and retain individuals to perform services for the Platform and/or its Portfolio Entities.

Any such developments could thus adversely affect the Platform's investment returns allocable to the Shareholders. It is unclear whether any such proposed legislation will be enacted or if enacted how it would apply to Blackstone, the Sponsor, and any other individual involved with the Platform who benefit from incentive allocations.

Taxation in Certain Jurisdictions. The Platform, vehicles through which the Platform makes Investments, or Shareholders may be subject to income or other tax in the jurisdictions in which Investments are made, jurisdictions in which the Platform operates, and/or jurisdictions of entities through which the Platform makes Investments. Additionally, withholding tax or branch tax may be imposed on the Platform's earnings (or vehicles through which it invests) from Investments in such jurisdictions. Local and other tax incurred in non-U.S. jurisdictions by the Platform or vehicles through which it invests may not be creditable to or deductible by a Shareholder under the tax laws of the jurisdiction where such Shareholder resides, including the United States. There can be no assurance that tax authorities in such jurisdictions will not treat the Platform (or any of its affiliates) as if it has a permanent establishment in the local jurisdiction, which would result in additional local taxation. Changes to taxation treaties (or their interpretation) between countries in Europe and countries through which the Platform invests may adversely affect the Platform's ability to efficiently realize income or capital gains.

Changes in Tax Law. Changes in applicable law or interpretations of such law may in particular adversely affect the Platform's ability to efficiently realize income or capital gains. To the extent possible, the Platform seeks to structure its Investments and activities to minimize its tax liability; however, there can be no assurance that the Platform will be able to eliminate its tax liability or reduce it to a specified level. Shareholders should be aware that the described tax effects are based on the currently applicable law and its interpretation by jurisprudence and the respective tax authorities.

Legal and Regulatory—ERISA

Risk Arising from Potential Control Group Liability. Under ERISA, upon the termination of a U.S. tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its "controlled group" will be jointly and severally liable for 100% of the plan's unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the U.S. Pension Benefit Guaranty Corporation ("**PBGC**") may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A "controlled group" includes all "trades or businesses" under 80% or greater common ownership. This common ownership test is broadly applied to include both "parent-subsidiary groups" and "brother-sister groups" applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that a fund holds in one or more of its portfolio companies, the fund itself cannot be considered part of an ERISA controlled group unless the fund is considered to be a "trade or business."

While there are a number of cases that have held that managing investments is not a "trade or business" for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a "trade or business" for ERISA controlled group liability purposes and at least one U.S. Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund's level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If the Platform were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the Investment by the Platform and/or its affiliates and other co-investors in a Portfolio Entity and their respective ownership interests in the Portfolio Entity, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the Portfolio Entity could result in liability being incurred by the Platform, with a resulting need for additional capital contributions, the appropriation of the Platform's assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain of the Platform's assets. Moreover, regardless of whether or not the Platform were determined to be a trade or business for purposes of ERISA, a court might hold that one of its Portfolio Entities could become jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Cyber Security and Operational Risk

Cyber Security Breaches, Identity Theft, Denial of Service Attacks, Ransomware Attacks, and Social Engineering Attempts. Cyber security incidents, cyber-attacks, denial of service attacks, ransomware attacks, and social engineering attempts (including business email compromise attacks) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including as a consequence of the COVID-19 pandemic and the increased frequency of virtual working arrangements). There have been a number of recent highly publicized cases involving the dissemination, theft and destruction of corporate information or other assets, as a result of a failure to follow procedures by employees or contractors or as a result of actions by a variety of third parties, including nation state actors and terrorist or criminal organizations. Blackstone, the Platform, the Portfolio Entities, their service providers and/or affiliates, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. These information, technology and communications systems are subject to a number of different threats or risks that could adversely affect Blackstone, the Platform, Shareholders, the Portfolio Entities, and their respective service providers and/or affiliates. For example, the information and technology systems of Blackstone, the Platform, its respective Portfolio Entities and other related parties, such as service providers, may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals or service providers, power, communications or other services outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Cyberattacks, ransomware and other security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders.

Additionally, in March 2022, the U.S. congress passed the Cyber Incident Reporting for Critical Infrastructure Act of 2022 ("**CIRCIA**"), which requires entities in critical infrastructure sectors, including financial services entities, to report cyber incidents and ransomware payments to the Cybersecurity and Infrastructure Security Agency ("**CISA**"). In April 2024, CISA published proposed regulations designed to implement CIRCIA.

If unauthorized parties gain access to any information and technology systems of Blackstone, the Platform, Portfolio Entities or certain service providers and/or affiliates, they may be able to steal, publish, delete or modify private and sensitive information, including personal information related to Shareholders (and their beneficial owners) and material non-public information. Although Blackstone has implemented, and Portfolio Entities and service providers and/or affiliates may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. There have also been several publicized cases of ransomware where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to information technology or communications systems. Blackstone does not control the cyber security plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to Blackstone, the Platform, its Portfolio Entities and affiliates, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in Blackstone's, its affiliates', the Platform's or a Portfolio Entity's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information in the possession of Blackstone and Portfolio Entities. The Platform, Blackstone, or a Portfolio Entity could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, other events that may affect their business and financial performance. See also "*—Insurance— Availability of Insurance Against Certain Catastrophic Losses*" herein.

Cybersecurity and Data Protection. Blackstone's and the Platform's operations are highly dependent on their respective technology platforms, and the Platform and Blackstone rely heavily on its analytical, financial, accounting, communications and other data processing systems. Blackstone's and the Platform's systems face ongoing cybersecurity threats and attacks, which could result in the loss of confidentiality, integrity or availability of such systems and the data held by such systems. Attacks on Blackstone's and/or the Platform's systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to Blackstone's, the Platform's or Other Blackstone Accounts' proprietary information, destroy data or disable, degrade or sabotage Blackstone's and/or the Platform's systems or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. Attacks on the Platform's and/or Blackstone's systems could also involve ransomware or other forms of cyber extortion. Cyberattacks and other data security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees, consultants, independent contractors or other service providers. Cyberattacks could also be employed against Sponsor's and/or Blackstone's various stakeholders or other third parties, including by impersonating the Sponsor's, Blackstone, or their employees, which could cause similar security impacts to the Sponsor's and/or Blackstone's stakeholders and other third parties and materially and adversely impact the Sponsor, Blackstone, the Platform, or Other Blackstone Accounts.

There has been an increase in the frequency and sophistication of the cyber and data security threats Blackstone faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target Blackstone because, as an alternative asset management firm, Blackstone holds a significant amount of confidential and sensitive information about the Platform, Other Blackstone Accounts and their respective Portfolio Entities, potential investments and investors. As a result, the Platform and Blackstone may face a heightened risk of a security breach or disruption with respect to this information. If successful, these types of attacks on the Platform's or Blackstone's networks or other systems could have a material adverse effect on the Platform's business and results of operations, due to, among other things, the loss of investor or proprietary data, interruptions or delays in the operation of the Platform's business and damage to the Platform's reputation. Measures Blackstone takes to ensure the integrity of its systems may not provide adequate protection, especially because cyberattack techniques are continually evolving, may persist undetected over extended periods of time, and may not be mitigated in a timely manner to prevent or minimize the impact of an attack on Blackstone, the Platform's Shareholders, its Portfolio Entities or potential Investments. If Blackstone's systems or those of other third-party service providers are compromised either as a result of malicious activity or through inadvertent transmittal or other loss of data, do not operate properly or are disabled, or Blackstone fails to provide the appropriate regulatory or other notifications in a timely manner, Blackstone could suffer financial loss, increased costs, a disruption of its businesses, liability to Blackstone's counterparties, including the Platform, Other Blackstone Accounts and their respective investors, regulatory intervention or reputational damage. The costs related to cyber or other data security threats or disruptions may not be fully insured or indemnified by other means.

In addition, Blackstone could also suffer losses in connection with updates to, or the failure to timely update, the technology platforms on which it relies. Blackstone is reliant on third-party service providers for certain aspects of its business, including for the administration of the Platform and Other Blackstone Accounts, as well as for certain technology platforms, including cloud-based services. These third-party service providers also face ongoing cybersecurity threats and compromises of their systems. These cybersecurity threats and compromises could occur as a result of threat actors impersonating Blackstone or its employees, including through the use of artificial intelligence technologies that could make such impersonation more likely to occur, or appear more credible. As a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data.

Even if the Platform or Blackstone are not directly targeted, cyberattacks on the U.S. and foreign governments, financial markets, financial institutions, or other businesses, including borrowers, vendors, software creators, cybersecurity service providers, and other third parties with whom the Platform and/or Blackstone do business, may occur, and such events could disrupt the Platform's and/or Blackstone's normal business operations and networks in the future.

Cybersecurity, privacy and data protection have become top priorities for regulators around the world, and rapidly developing and changing privacy, data protection and cybersecurity laws and regulations could further increase compliance costs and subject the Sponsor, Blackstone, the Platform, and/or their Portfolio Entities to enforcement risk and reputational damage. Many jurisdictions in which Blackstone and the Portfolio Entities operate have laws and regulations relating to privacy, data protection and cybersecurity, including, as examples, the GDPR in the European Union, the UK Data Protection Act, and the California Consumer Privacy Act, as amended by the California Privacy Rights Act. Some jurisdictions have also enacted or proposed laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of personal data. For example, the SEC recently adopted amendments to its rules that relate to cybersecurity risk management, strategy, governance, and incident reporting for entities that are subject to Exchange Act reporting requirements (like us). In addition, in July 2023, the SEC adopted rules for investment advisers to disclose material cybersecurity incidents and cybersecurity risk management, strategy, and governance policies and procedures, in regulatory filings. In addition, in May 2024, the SEC adopted amendments to Regulation S-P that require investment advisors to implement procedures to safeguard customer information, including response programs for unauthorized access to customer information, and disposal of consumer information, which, will increase Blackstone's compliance costs and potential regulatory liability related to cybersecurity when the amendments become effective.

Breaches in Blackstone's security or in the security of third-party service providers, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize Blackstone's, its employees', the Platform's, Other Blackstone Accounts' or their respective investors' or counterparties' confidential, proprietary and other information processed and stored in, and transmitted through, Blackstone's computer systems and networks, or otherwise cause interruptions or malfunctions in Blackstone's, its employees', the Platform's, Other Blackstone Accounts', their respective investors' or counterparties' or third-parties' business and operations, which could result in significant financial losses, increased costs, liability to the Platform and Other Blackstone Accounts' investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if Blackstone fails to comply with the relevant laws and regulations or fails to provide the appropriate regulatory or other notifications of breach in a timely manner, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and may cause the Platform's and Other Blackstone Accounts' investors and clients to lose confidence in the effectiveness of Blackstone's security measures and Blackstone more generally.

The Platform's and Other Blackstone Accounts' Portfolio Entities also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information, which in some instances are provided by third parties. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. The Platform and Other Blackstone Accounts could invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or a security breach than other assets or businesses. Such an event may have material adverse consequences on Blackstone's investment or assets of the same type or may require portfolio companies to increase preventative security measures or expand insurance coverage.

Finally, the Platform's and Other Blackstone Accounts' Portfolio Entities' technology platforms, data and intellectual property are also subject to a heightened risk of theft or compromise to the extent Blackstone or the Platform's and Other Blackstone Accounts' Portfolio Entities engage in operations in jurisdictions that do not have high levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, Blackstone and the Platform's and Other Blackstone Accounts' Portfolio Entities may be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on Blackstone and the Platform's and Other Blackstone Accounts' Portfolio Entities.

See also "*—Data Protection, Information Security and Data Regulation*" herein.

Developing Global Data Security and Privacy Laws. The Platform, Blackstone, Other Blackstone Accounts and their respective Portfolio Entities are subject to various risks and costs associated with the collection, storage, transmission and other processing of personally identifiable information ("**PII**") and other sensitive and confidential information. This data is wide ranging and relates to Blackstone's investors, employees, contractors and other counterparties and third parties.

Blackstone's data security and privacy compliance obligations impose significant compliance costs on Blackstone, which could increase significantly as laws and regulations evolve globally. Blackstone's compliance obligations include those relating to U.S. laws and regulations, including, without limitation, state regulations such as the CPRA, which provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other California Consumer Privacy Act ("**CCPA**") violations, as well as a requirement of "reasonable" cybersecurity. At the U.S. federal level, the SEC has adopted changes to Regulation S-P, which will take effect on December 3, 2025. The amendments to Regulation S-P will require SEC registered investment advisers, broker-dealers, and investment companies to adopt an incident response program that governs their response to any unauthorized access of customer information and which must include certain breach notification procedures with respect to affected individuals. The amendments impose operationally challenging notification requirements and deadlines that will likely increase associated compliance costs, some or all of which could be allocated to the Platform.

Blackstone's compliance obligations also include those relating to foreign data collection and privacy laws, including, for example, the EU GDPR and UK GDPR, as well as laws in many other jurisdictions globally, including Switzerland, Japan, Hong Kong, Singapore, India, China, Australia, Canada and Brazil. Global laws in this area are rapidly increasing in the scale and depth of their requirements and are also often extra-territorial in nature. In addition, a wide range of regulators and private actors are seeking to enforce these laws across regions and borders. Furthermore, Blackstone frequently has privacy compliance requirements as a result of Blackstone's contractual obligations with counterparties. These legal, regulatory and contractual obligations heighten Blackstone's data protection and privacy obligations in the ordinary course of conducting Blackstone's business in the U.S. and internationally.

Any inability, or perceived inability, by Blackstone, the Platform, Other Blackstone Accounts or our/their respective portfolio companies to adequately address data protection or privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant legal, regulatory and third-party liability, increased costs, disruption of Blackstone's, the Platform's, Other Blackstone Accounts' or our/their respective portfolio companies' business operations, and a loss of client (including investor) confidence and other reputational damage. In addition, any such inability or perceived inability of portfolio companies, even if unfounded, could result in reputational damage to Blackstone. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements. Furthermore, as new data protection and privacy-related laws and regulations are implemented, the time and resources needed for Blackstone, the Platform, Other Blackstone Accounts and their respective portfolio companies to comply with such laws and regulations continues to increase and become a significant compliance workstream.

Artificial Intelligence Developments. Technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence (collectively, "**AI Technologies**") and their current and potential future applications, as well as the legal and regulatory frameworks within which they operate, are rapidly evolving. The full extent of current or future risks related thereto is not possible to predict and the Platform may not be able to anticipate, prevent, mitigate or remediate all of the potential risks, challenges or impacts of such changes. Any of these technological innovations could result in harm to Blackstone or the Portfolio Entities, significantly disrupt the market in which they operate and subject them to increased competition, which could materially and adversely affect their business, financial condition and results of operations, and have an adverse impact on the Platform. Advancements in computing and AI Technologies, including efficiency improvements, without related increases in the adoption and development of such technologies, could also negatively impact demand for, and the valuation of, digital infrastructure assets. See also "*—Regulation with Respect to Private Funds and Investment Advisers*" herein. For more information on risks relating to information security, see "*—Cybersecurity and Data Protection*" herein.

The Platform, its Portfolio Entities and Blackstone expect to avail themselves of the benefits, insights and efficiencies that are available through the use of AI Technologies. However, the use of AI Technologies presents a number of risks that cannot be fully mitigated. For example, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate. Moreover, with the use of AI Technologies, there often exists a lack of transparency of how inputs are converted to outputs, and neither Blackstone nor any Portfolio Entity can fully validate this process and its accuracy. The accuracy of such inputs and the resulting impact on the results of AI Technologies cannot be verified and could result in a diminished quality of work product that includes or is derived from inaccurate or erroneous information. Further, inherent bias in the construction of AI Technologies can lead to a wide array of risks including but not limited to accuracy, efficacy and reputational harm. Therefore, it is expected that data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies and could adversely impact Blackstone, the Platform or its Portfolio Entities and investments and their respective service providers and/or affiliates to the extent we/they rely on the work product of such AI Technologies. The volume and reliance on data and algorithms also make AI Technologies, and in turn the Sponsor, us and our Portfolio Entities and investments, more susceptible to cybersecurity threats, including the compromise of underlying models, training data, or other intellectual property. The Sponsor, the Platform and its Portfolio Entities and investments could be exposed to risks to the extent third-party service providers, or any counterparties use AI Technologies in their business activities. At the same time, to the extent AI Technologies are utilized by Sponsor, any interruption of access to or use of AI Technologies could impede the ability of Blackstone, the Platform and its Portfolio Entities, and their respective service providers and/or affiliates to generate information and analysis that could be beneficial to them and their business, financial condition and results of operations. AI Technologies will likely also be competitive with certain business activities or increase the obsolescence of certain organizations' products or services, particularly as AI Technologies improve. This could also have an adverse impact on the Platform, its Portfolio Entities, Blackstone, and their respective service providers and/or affiliates.

AI Technologies can also be misused or misappropriated by third parties and/or employees of Blackstone or the Platform's Portfolio Entities. For example, there is a risk that a user will input confidential information, including material non-public information, or personal information, into AI Technologies, resulting in such information becoming part of a dataset that is accessible by other third-party AI Technologies and users including competitors of the Blackstone, the Platform and its Portfolio Entities. Further, the use of AI Technologies could result in claims by third parties of infringement, misappropriation or other violations of intellectual property, including based on the use of large datasets to train AI Technologies, or the use of output generated by AI Technologies, in either case which may contain or be substantially similar to third-party material protected by intellectual property, including patents, copyrights or trademarks. Moreover, Blackstone, the Platform and its Portfolio Entities will not necessarily be in a position to control the manner in which third-party AI Technologies are developed or maintained or the manner in which third parties use AI Technologies to provide services, even where they have sought contractual protections. The use of AI Technologies, including potential inadvertent disclosure of confidential Blackstone, the Platform or Portfolio Entity information or personal information, could also lead to legal and regulatory investigations and enforcement actions. Relatedly, the Platform, the Sponsor and its Portfolio Entities could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities.

Blackstone may be involved in the collection of data and/or development of proprietary AI Technologies for Blackstone, the Sponsor, the Platform, Other Blackstone Accounts and/or their Portfolio Entities in the ordinary course. To this end, the Platform can be expected to pay and bear certain expenses and fees associated with developing and maintaining such technology, including the costs of any professional service providers, subscriptions and related software and hardware, server infrastructure and hosting, and internal Blackstone expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) to the Platform, any Parallel Vehicles, Blackstone or their affiliates in connection with such AI Technologies, and none of the fees, costs, or expenses described above will reduce or offset management fees payable to Blackstone.

Regulations related to AI Technologies may also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on Blackstone, the Platform and its Portfolio Entities. For example, the EU has introduced a new regulation applicable to certain AI Technologies and the data used to train, test and deploy them (the "**EU AI Act**"). The EU AI Act entered into force on August 1, 2024 with many of its obligations set to apply in phases from six to thirty-six months. The EU AI Act imposes material requirements on both the providers and deployers of AI Technologies, and prohibit certain AI practices outright, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or EUR 35 million (whichever is higher) for the most serious breaches. Preparing for and complying with the EU AI Act and other regulations related to AI Technologies could involve material compliance costs and/or adversely affect the operations or results of Blackstone, which may create additional compliance burdens, higher administrative costs and significant penalties should the Platform, Blackstone or Portfolio Entities fail to comply. In addition, laws at the U.S. state and federal level have been passed, or are being considered, relating to the use of AI. For example, the Colorado AI Act will become effective February 1, 2026, and imposes requirements on the use of high-risk AI systems that make consequential decisions.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto. For more information on risks relating to information security, see also "*—Cyber Security Breaches, Identity Theft, Denial of Service Attacks, Ransomware Attacks, and Social Engineering Attempts*" and "*—Cybersecurity and Data Protection*" herein.

Social Media and Publicity Risks. The use of social networks, message boards, internet channels and other platforms has become widespread in the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without independent or authoritative verification. Any such information or misinformation regarding Blackstone, the Platform, or one or more Portfolio Entities could have adverse effects on the Platform and/or any of its Portfolio Entities.

Software Code Protection. Source code may comprise a critical component to a Portfolio Entity's operations. If an unauthorized disclosure of a significant portion of source code occurs, a Portfolio Entity could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such Portfolio Entity products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that may attack Portfolio Entity products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches, may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to Portfolio Entity customers or other business partners in an effort to maintain the business relationships after a security breach.

Operational Risk. The Platform depends on the Sponsor to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Platform's operations may cause the Platform to suffer financial losses, the disruption of its business, liability to third parties, regulatory intervention or damage to its reputation. The Platform depends on the Sponsor to develop the appropriate systems and procedures to control operational risk. The Platform relies heavily on its financial, accounting and other data processing systems. The ability of the Platform's systems to accommodate transactions could also constrain its ability to properly manage the portfolio. Generally, the Sponsor will not be liable to the Platform for losses incurred due to the occurrence of any errors.

The Platform is subject to the risk that its trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failure or human error. As a result, the Platform could be unable to achieve the market position selected by the Sponsor or might incur a loss in liquidating its positions. Since some of the markets in which the Platform may effect transactions are over-the-counter or interdealer markets, the participants in such markets are typically not subject to credit evaluation or regulatory oversight comparable to that which members of exchange based markets are subject. The Platform is also exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions, thereby causing the Platform to suffer a loss.

Transfers and Liquidity

No Market for Shares; Restrictions on Transfers. Shares in the Platform have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. There is no public market for the Shares in the Platform and one is not expected to develop. Each Shareholder will be required to represent that it is a "qualified purchaser" (as defined in the 1940 Act and rules thereunder) and "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act) under applicable securities laws and that it is acquiring its Shares for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its Shares to an investor that is a "qualified purchaser" and "accredited investor" under applicable securities laws or in a manner permitted by the Articles, this Prospectus, and consistent with such laws. Except by operation of law and subject to the free transferability of Listed Shares, a Shareholder will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Shares, unless the Shareholder provides 60 calendar days' notice to the General Partner (or such reasonably shorter period as is agreed to by the General Partner, which may refuse such requested transfer for certain reasons, as explained in Section IV*: "Subscriptions, Redemptions and Other Transactions—Redemptions of Shares in a Sub-Fund*" of the General Section). Shareholders must be prepared to bear the risks of owning Shares for an extended period of time.

Effect of Redemption Requests. Economic events affecting the economy could cause Shareholders to seek to have their Shares redeemed pursuant to the redemption program at a time when such events are adversely affecting the performance of the Platform's assets. Even if the Sponsor decides to satisfy all resulting redemption requests, the Platform's cash flow could be materially adversely affected. In addition, if the Platform determines to sell assets to satisfy redemption requests, the Platform may not be able to realize the return on such assets that the Platform may have been able to achieve had the Platform sold at a more favorable time, and the Platform's results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

Valuations and Returns

Uncertainty of Estimates. Investment underwriting is based in significant part on estimates of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an Investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these estimates of future results are based upon, among other considerations, assumptions made at the time that the estimates are developed, including assumptions regarding the performance of the Platform's Investments and assets, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery, all of which are subject to significant uncertainty. There can be no assurance that the estimated results will be obtained, and actual results may vary significantly from the estimates. General economic conditions and other events, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such estimates. Moreover, other experts may disagree regarding the feasibility of achieving estimated returns. The Platform will make Investments which may have different degrees of associated risk. The actual realized returns on the Platform's unrealized Investments may differ materially from the returns indicated herein or, with respect to the Platform's future investments, from the returns estimated at the time of acquisition, which, in each case, are not a guarantee or prediction of future results.

POTENTIAL CONFLICTS OF INTEREST

For the purposes of this Section XVI: "Risk Factors, Potential Conflicts of Interest and Other Considerations" of the General Section, references to the Platform includes references to the relevant Sub-Fund(s) engaging in activities being covered by the potential conflicts of interests that could be encountered in relation to the Platform and/or otherwise being affected by the materialization of the conflicts of interests described thereunder, as applicable. Most of the following conflicts of interests apply both to the relevant Sub-Fund(s), and to any relevant Other Blackstone Accounts in which a particular Sub-Fund has invested into (directly or indirectly). Therefore, potential investors should assume references to the Platform or to the relevant Sub-Fund herein, as applicable, include references to Other Blackstone Accounts as well, to the extent a particular Sub-Fund is invested in such Other Blackstone Accounts, unless the context indicates otherwise.

Blackstone has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of Blackstone, the Sponsor, the Platform, the Other Blackstone Accounts, the Platform's and Other Blackstone Accounts' Portfolio Entities and affiliates, partners, members, shareholders, officers, directors and employees (current and former) of the foregoing, some of which are described herein. Additional conflicts of interest are also expected to arise by virtue of the Platform's investments in Third-Party Fund Managers and their investment activities (including, where applicable, their management of Third-Party Pooled Investment Vehicles), although such Third-Party Fund Managers and Third-Party Pooled Investment Vehicles will not be considered "affiliates" of Blackstone or the Platform for any purpose. Not all potential, apparent and actual conflicts of interest are included herein and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's Form ADV carefully before making an investment decision.

If any matter arises that the Sponsor and its affiliates determine in their good faith judgment constitutes an actual and material conflict of interest, the Sponsor and relevant affiliates will take the actions they determine in good faith may be necessary or appropriate to mitigate and/or disclose the conflict, which will be deemed to fully satisfy any fiduciary duties they may have to the Platform or the Shareholders. Thereafter, the Sponsor and relevant affiliates will be relieved of any liability related to the conflict to the fullest extent permitted by law.

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation (subject to the terms of this Prospectus), (a) if applicable, handling the conflict as described herein, (b) obtaining from the General Partner advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the General Partner to address the conflict, (c) disposing of the investment or security giving rise to the conflict of interest, (d) disclosing the conflict to the General Partner, including the non-affiliated members of the Board of Managers, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (e) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (f) validating the arms' length nature of the transaction by referencing participation by unaffiliated third parties, (g) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (h) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (i) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion. There can be no assurance that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to the Platform. For the avoidance of doubt, subject to the terms of this Prospectus, where the consent or approval of any limited partner advisory committee or other applicable conflict mitigation is sought with respect to any Other Blackstone Account matter, the consent or approval of the Platform's non-affiliated members of the Board of Managers shall not be required in connection with such matter and the lack thereof shall not prevent any Other Blackstone Account from proceeding on the basis of any Other Blackstone Account's limited partner advisory committee's consent or approval (including in circumstance in which we do not similarly proceed). Conversely, to the extent the limited partner advisory committee (or other applicable conflict mitigation) of any Other Blackstone Account does not consent to or approve of a matter, notwithstanding the consent or approval of Platform's non-affiliated members of the Board of Managers to such matter or the determination by the General Partner that such consent or approval is not necessary, the Sponsor may determine not to proceed, which could result in the Platform not participating in transactions that the Sponsor otherwise believes would be beneficial for the Platform.

Performance-Based Compensation. The Performance Participation Allocation (where applicable to the relevant Sub-Fund) creates a greater incentive for the Sponsor to make more speculative Investments on the Platform's behalf or time the purchase or sale of Investments in a manner motivated by the personal interest of Blackstone personnel than if such performance-based compensation did not exist, as the Sponsor receives a disproportionate share of profits above the preferred return hurdle. A similar incentive exists at the level of the Third-Party Fund Managers in which the Platform may invest. The general partner clawback with respect to the Platform's indirect clawback liability pertaining to Third-Party Fund Managers or any Other Blackstone Accounts in which the Platform or a Sub-Fund may invest in respect of the Platform's applicable share of carried interest generated by such Third-Party Fund Managers, potentially creates other misalignments of interests between such Third-Party Fund Managers, on the one hand, and the investors in the Third-Party Pooled Investment Vehicles on the other hand, such as an incentive for the Third-Party Fund Managers or any Other Blackstone Accounts to make more speculative investments, to defer disposition of an investment that would result in a realized loss (or a return on investment that was less than the preferred return, where applicable under the organizational documents of the relevant Third-Party Pooled Investment Vehicle) and trigger the clawback, or delay the dissolution and liquidation of a Third-Party Pooled Investment Vehicle if doing so would trigger a clawback obligation and/or seek to deploy capital in investments at an accelerated pace. Blackstone will generally have no control over the decision to dispose of underlying investments made by Third-Party Fund Managers in which it invests, and will be reliant upon such Third-Party Fund Managers to make such decisions in a fair and reasonable manner and on a timely basis. In addition, the current U.S. federal income tax law provides for a lower capital gains tax rate on performance-based compensation from Investments held for at least three years, which can be expected to incentivize Third-Party Fund Managers or any Other Blackstone Accounts in which the Platform or a Sub-Fund invests to accelerate deployment of capital at the beginning of the investment period of closed-ended funds they manage, and the Sponsor and Third-Party Fund Managers or any Other Blackstone Account in which the Platform or a Sub-Fund invests to hold investments longer to ensure long-term capital gains treatment or dispose of investments prior to any change in law that would result in a higher effective income tax rate on the Performance Participation Allocation or equivalent performance-based compensation respectively. Furthermore, in the event of the Platform's liquidation, the Sponsor may receive a Performance Participation Allocation with respect to a distribution in-kind of non-marketable securities. The amount of the Performance Participation Allocation will be dependent on the valuation of the non-marketable securities distributed, which will be determined by the Sponsor and could incentivize the Sponsor to value the securities higher than if there were no Performance Participation Allocation. The Sponsor can engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately. The Sponsor is entitled to elect to receive its Performance Participation Allocation in the form of an in-kind distribution including if the purpose of such election is to permit Blackstone personnel to donate such securities to charity (which may include private foundations, funds or other charities associated with any such personnel). The tax benefit derived from charitable giving has the effect of reinforcing and enhancing the incentives otherwise resulting from the existence of the Sponsor's Performance Participation Allocation described above.

In addition, the relevant Investment Manager and the AIFM will each be paid a fee for their services based on the Platform's NAV, which will be calculated by the Central Administration, based on valuations provided by the AIFM. The relevant Investment Manager will receive the Management Fee and the Platform as set out in relevant Sub-Fund Annex. The relevant Investment Manager may elect to receive the Management Fee and the AIFM and Administration Fee in cash or Shares of the Platform, units of the relevant Aggregator and/or shares or units of Parallel Entities (where applicable). The relevant Investment Manager and the AIFM will be paid the AIFM and Administration Fee as set out in relevant Sub-Fund Annex.

In addition, the distributions to be received by the relevant Recipient with respect to its performance participation interest in the relevant Aggregator will be based in part upon the relevant Aggregator's net assets and the relevant Aggregator's Total Return as calculated pursuant to this Prospectus which differs from the Platform's NAV and returns. The Management Fee and the AIFM and Administration Fee will be payable to the relevant Investment Manager and the AIFM as applicable in consideration for their services. The calculation of the Platform's NAV includes certain subjective judgments with respect to estimating, for example, the value of the Platform's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, the Platform's NAV may not correspond to realizable value upon a sale of those assets. The relevant Investment Manager may benefit from the Platform retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of the Platform's assets in order to avoid a reduction in its NAV. If the Platform's NAV is calculated in a way that is not reflective of the Platform's actual realizable value or future value, then the purchase price of Shares or the price paid for the redemption of Shares on a given date may not accurately reflect the value of the Platform's portfolio, and such Shares may be worth less than the purchase price or more than the redemption price.

The Performance Participation Allocation, the Management Fee and the AIFM and Administration Fee will be payable without taking into account accrued and unpaid taxes of any Intermediate Entity (including Corporations) through which the Platform indirectly invests in an Investment (or any comparable entities of Other Blackstone Accounts in which the Platform directly or indirectly participates) or taxes paid by any such entity during the applicable reference period or month (as the case may be). Accordingly, this reduces the Sponsor's incentive to ensure Intermediate Entities are structured in such a manner as to minimize taxes paid or payable by such Intermediate Entities.

Allocation of Personnel. The Sponsor will devote such time and attention to the Platform as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Blackstone personnel, including members of the investment committee of the Platform (if any) or the investment committee of the relevant Sub-Fund, will work on other projects, serve on other committees (including boards of directors, as applicable) and source potential investments for and otherwise assist the investment programs of Other Blackstone Accounts and their Portfolio Entities, including other investment programs to be developed in the future. Certain members of the Sponsor's investment team are also members of other Blackstone investment teams and will continue to serve in those roles (which in some cases is their primary responsibility) and as a result not all of their business time will be devoted to the Sponsor or to the Platform. Certain non-investment professionals are not dedicated solely to the Platform and are permitted to perform work for Other Blackstone Accounts, which is expected to detract from the time such persons devote to the Platform. In this regard, however, a core group of Blackstone investment professionals will devote such time and attention as is reasonably necessary to the business related to the Platform (and its Investments). Even some key personnel of the Sponsor who devote substantially all of their time to investment programs within the Sponsor group do not devote time predominantly, or solely, to the Platform, as the Sponsor group is one of various programs within Blackstone's business, and such personnel will, in certain circumstances, also be shared with the other Blackstone businesses. Time spent on these other initiatives diverts attention from the Platform's activities, which could negatively impact the Platform and Shareholders. Furthermore, Blackstone and Blackstone personnel derive financial benefit from these other activities, including fees and performance-based compensation. Blackstone personnel outside the Sub-Funds of the Platform share in the fees and performance-based compensation from the Platform; similarly, Sub-Funds of the Platform's personnel share in the fees and performance-based compensation generated by Other Blackstone Accounts. These and other factors create conflicts of interest in the allocation of time by Blackstone personnel. The Sponsor's determination of the amount of time necessary to conduct the Platform's activities will be conclusive, and Shareholders rely on the Sponsor's judgment in this regard.

In addition, professionals of the Sponsor may participate in a Blackstone-sponsored program whereby any professional of the Sponsor may receive carried interest or other compensation from another business line or unit of Blackstone in connection with such professional's successful referral of a transaction involving any Third-Party Fund Manager or Third-Party Pooled Investment Vehicle to such other business line or unit of Blackstone or by virtue of other arrangements within Blackstone. Such compensation may include carried interest generated by a fund managed by such other business of Blackstone (or potentially even in a Third-Party Fund Manager). It is not expected, however, that the amount of any carried interest or other compensation received in connection with any such program will be material.

Outside Activities of Principals and Other Personnel and their Related Parties. Certain personnel of Blackstone will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to the Platform, Other Blackstone Accounts and each of their respective Portfolio Entities, and their outside personal or business activities, including as members of investment or advisory committees or boards of directors of or advisors to investment funds, corporations, foundations or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of the Platform, including if such other entities compete with the Platform for investment opportunities or other resources. The Blackstone personnel in question may have a greater financial interest in the performance of the other entities than the Platform's performance. This involvement would create conflicts of interest in making Investments on behalf of the Platform and such other funds, accounts and other entities. Although the Sponsor will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Platform. Also, Blackstone personnel are generally permitted to invest in alternative investment funds, private equity funds, venture capital funds, real estate funds, hedge funds and other investment vehicles (it being understood that such personnel may make such investments for strategic reasons including for purposes of sourcing investment opportunities for the Platform, Other Blackstone Accounts and/or Blackstone), as well as engage in other personal trading activities relating to companies, assets, securities or instruments it being understood that such personnel may make such investments for strategic reasons including for purposes of sourcing investment opportunities for the Platform, Other Blackstone Accounts and/or Blackstone (subject to Blackstone's Code of Ethics requirements), some of which will involve conflicts of interests. Such personal securities transactions will, in certain circumstances, relate to securities or instruments which can be expected to also be held or acquired by the Platform or Other Blackstone Accounts, or otherwise relate to companies or issuers in which the Platform has or acquire a different principal investment (including, for example, with respect to seniority) which may give rise to conflicts of interest related to misaligned interests between the Platform and such persons, it being understood that where Blackstone personnel make investments in alternative investment funds and other investment vehicles with the intent to source investments for the Platform or Other Blackstone Accounts, there is a greater likelihood that the Platform or such Other Blackstone Accounts may invest in companies in which Blackstone personnel hold an indirect interest. There could be situations in which such alternative investment funds invest in the same portfolio companies as the Platform and there could be situations in which such alternative investment funds purchase securities from, or sell securities to, the Platform. There can be no assurance that conflicts of interest arising out of such activities will be resolved in the Platform's favor. This conflict is furthered by the overlap in senior leadership among the Sponsor and various Blackstone business lines or units. Shareholders will not receive any benefit from any such investments, and the financial incentives of Blackstone personnel in such other investments could be greater than their financial incentives in relation to the Platform and may not receive notice should the Platform make investments in which such persons hold indirect interests. Although the Sponsor will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Platform.

Additionally, certain personnel and other professionals of Blackstone have family members or relatives that are actively involved in industries and sectors in which the Platform invests or have business, personal, financial or other relationships with companies in such industries and sectors (including the advisors and service providers described above) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential Investments of the Platform or other counterparties of the Platform and its Portfolio Entities and/or assets. Moreover, in certain instances, the Platform or its Portfolio Entities can be expected to purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. These relationships have the potential to influence Blackstone, including the Sponsor, in deciding whether to select, recommend or create such service providers to perform services for the Platform or a Portfolio Entity (the cost of which will generally be borne directly or indirectly by the Platform or such Portfolio Entity, as applicable) and to incentivize Blackstone to engage such service provider over another third party. The fees for services provided by such service providers may or may not be at the same rate charged by other third parties and the Sponsor undertakes no obligations to select service providers who may have lower rates. The Sponsor undertakes no minimum amount of benchmarking. To the extent the Sponsor does engage in benchmarking, it cannot be assured that such benchmarking will be accurate, comparable, or relate specifically to the assets or services to which such rates or terms relate. Whether or not the Sponsor has a relationship with, or receives financial or other benefit from recommending, a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. To the extent Blackstone determines appropriate, conflict mitigation strategies can be expected to be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Sponsor. The Shareholders rely on the Sponsor to manage these conflicts in its sole discretion.

One or more Portfolio Entities (the "**Designated Portfolio Entities**") may employ certain personnel (the "**Dedicated Portfolio Entity Personnel**") who devote substantially all of their business time to such Designated Portfolio Entities. Dedicated Portfolio Entity Personnel may have certain qualities of and/or may perform certain functions which were previously performed by Blackstone employees. For example, Dedicated Portfolio Entity Personnel may include a chief investment officer or another individual who will evaluate and source investments with respect to the applicable Designated Portfolio Entity. This person would be an employee of the Designated Portfolio Entity (and receive payments, including salaries, benefits and other compensation (which could include performance-based compensation) from the Designated Portfolio Entity instead of from Blackstone), but he/she could also be expected to participate in regular meetings pertaining to the Designated Portfolio Entity with Blackstone personnel. He/she could also be delegated authority by the investment committee of the Designated Portfolio Entity to make certain investment decisions or otherwise perform management functions with respect to the Designated Portfolio Entity. Dedicated Portfolio Entity Personnel may be offered the ability to invest in (or co-invest alongside) the Platform on preferential terms.

Secondments and Internships. Certain personnel of Blackstone and its affiliates, including Consultants (as defined below), will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to one or more Portfolio Entities, vendors and service providers or Shareholders of the Platform and of Other Blackstone Accounts to provide finance, accounting, operational support, property management, legal, technology, data management (including artificial intelligence) and other similar services, including the sourcing of Investments for the Platform or other parties. The salaries, benefits, overhead and other expenses for such personnel or otherwise related to such arrangements are expected to be borne (in whole or in part) by Blackstone or the organization for which the personnel are working or both (including fees for acquisition and/or transaction services to brokers, Consultants (including sustainability consultants) or other finders) and its affiliates or such Portfolio Entities, vendors and service providers or Shareholders and Other Blackstone Accounts, or in certain circumstances, both (in each case depending upon the facts and circumstances associated with such arrangements). In addition, personnel of Portfolio Entities, vendors, service providers (including law firms and accounting firms) and Shareholders of the Platform and of Other Blackstone Accounts will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to the Sponsor, Blackstone, the Platform, Other Blackstone Accounts and the Portfolio Entities of the Platform and of Other Blackstone Accounts. While often the Platform, Other Blackstone Accounts and each of their respective Portfolio Entities are the beneficiaries of these types of arrangements, the Sponsor or Blackstone are from time to time a beneficiary of these arrangements as well, including in circumstances where the vendor, personnel or service provider or otherwise also provides services to the Platform, Other Blackstone Accounts, their respective Portfolio Entities, or Blackstone in the ordinary course. Knowledge and skills gained by personnel during secondment and internship arrangements, including where the costs of such arrangements are borne by the Platform and/or its Portfolio Entities, are expected to benefit the Platform, Other Blackstone Accounts, their Portfolio Entities, Blackstone and/or the Sponsor upon the secondee's or intern's return to their employer. The Platform or their Portfolio Entities can be expected to pay compensation or cover fees or expenses associated with such secondees and interns. If Blackstone or the Sponsor pays compensation or covers expenses associated with such secondees and interns, they can, in certain circumstances, be expected to seek reimbursement from the Platform or their Portfolio Entities for such amounts. If a Portfolio

Entity of a Platform pays fees or expenses associated with such secondees or interns (including by means of reimbursing Blackstone or the Sponsor for such fees or expenses), those fees and/or expenses will be borne indirectly by the Platform. Additionally, the Sponsor, Blackstone, Other Blackstone Accounts or each of their respective Portfolio Entities could receive benefits from these arrangements at no or reduced cost, or alternatively could pay all or a portion of the fees, salary or other expenses in respect of these arrangements and if a Portfolio Entity pays the costs or Blackstone seeks reimbursement from the Platform or their respective Portfolio Entity for such secondment costs, it could be borne directly or indirectly by the Platform. Such arrangements could give Blackstone or the Sponsor an incentive to favor the company that employs the secondees or interns (including in connection with determining whether a Platform should engage, or continue to engage, such company for services), that they have with secondees or interns employed by service providers or vendors (or affiliates thereof) that provide services to, or whose employees serve as secondees or interns to, a Platform (or its Portfolio Entities) that bears the compensation, fees or expenses associated with such services, secondees or interns. Furthermore, such arrangements, including those at no or reduced cost, could include secondees or interns who perform services for the benefit of the Platform, Blackstone, Other Blackstone Accounts or their respective Portfolio Entities that do not benefit such Other Blackstone Accounts.

To the extent secondee or intern compensation, fees or other expenses are borne by the Platform, including indirectly through its Portfolio Entities or reimbursement to Blackstone for such cost, the Fund Fees and the AIFM and Administration Fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above can be expected to provide services in respect of multiple matters, including in respect of matters related to the Sponsor, Blackstone, the Platform, Other Blackstone Accounts, Portfolio Entities, each of their respective affiliates and related parties, and any costs of such personnel may be allocated accordingly. The Sponsor and Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to the Sponsor, Blackstone, the Platform, Other Blackstone Accounts, Portfolio Entities and other parties based on time spent by the personnel or another methodology the Sponsor or Blackstone deems appropriate in a particular circumstance.

In addition, there may be instances where current and former employees of Other Blackstone Accounts' Portfolio Entities are seconded or temporarily hired by the Platform's Portfolio Entities or, at times, the Platform's Investments directly. Such secondments or temporary hiring of current and former employees of Other Blackstone Accounts Portfolio Entities by the Platform's Portfolio Entities (or the Platform's Investments) may result in a potential conflict of interest between the Platform's Portfolio Entities and those of such Other Blackstone Accounts. The costs of such employees are expected to be borne by the Platform or its relevant Portfolio Entities, as applicable, and the fees paid by the Platform or such Portfolio Entities to other Portfolio Entity service providers or vendors do not offset or reduce the Platform's Fund Fees and the AIFM and Administration Fee. See also "—*Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone-Affiliated Service Providers*" herein.

Other Benefits. The Sponsor, its affiliates and their personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on the Platform's behalf, the value of which will not offset or reduce the Fund Fees and the AIFM and Administration Fee or otherwise be shared with the Platform, its Portfolio Entities or the Shareholders. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programs, and certain purchases made by credit card will result in "credit card points," "cash back," or rebates in addition to such loyalty or status program miles or points. Such benefits will, whether or not de minimis or difficult to value, inure exclusively to the benefit of the Sponsor, its affiliates or their personnel or related parties receiving it, even though the cost of the underlying service is borne by the Platform as Platform Expenses or by its Portfolio Entities. See also "—*Service Providers, Vendors and Other Counterparties Generally*" herein. Similarly, the Sponsor, its affiliates and their personnel and related parties, and third parties designated by the foregoing, also receive discounts on products and services provided by Portfolio Entities and customers or suppliers of such Portfolio Entities. The Shareholders consent to the existence of these arrangements and benefits.

Advisors, Consultants and Partners. The Sponsor, its affiliates and their respective personnel and related parties engage and retain strategic advisors, consultants, senior advisors, operating advisors, industry experts, joint venture and other partners and professionals and market participants, any of whom might be current or former executives or other personnel of the Sponsor, its affiliates or Portfolio Entities of the Platform or of Other Blackstone Accounts (collectively, "**Consultants**"), to provide a variety of services. Similarly, the Platform, Other Blackstone Accounts and each of their Portfolio Entities retain and pay compensation to Consultants to provide services, or to undertake a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy or engage in certain strategic, operational or developmental initiatives (e.g., to assist a Third-Party Fund Manager in which the Platform invests to build out a new business, develop sector-specific expertise, raise new products or grow its assets under management). Any amounts paid by the Platform or a Portfolio Entity to Consultants in connection with the above services, including cash fees, profits or equity interests in a Portfolio Entity, discretionary bonus awards, performance-based compensation (e.g., promote), retainers and expense reimbursements, will be treated as Platform Expenses or expenses of the Portfolio Entity, as the case may be, and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Sponsor or its affiliates, be chargeable to the Sponsor or its affiliates or deemed paid to or received by the Sponsor or its affiliates, or offset or reduce any the Fund Fees and the AIFM and Administration Fee to the Sponsor or be subordinated to return of the Shareholder's capital. Amounts charged by Consultants will not necessarily be confirmed as being comparable to market rates for such services. In certain cases, Consultants will receive intangible and other benefits resulting from their activities on the Platform's behalf – for example in the same way that executives from portfolio companies of Other Blackstone Accounts may provide insight and/or deal origination for the Platform's benefit, the work performed by executives of the Platform's Portfolio Entities may benefit Consultants and/or Other Blackstone Accounts. Consultants may attend events and/or meetings sponsored by the Platform's Portfolio Entities and/or Other Blackstone Accounts or other members of the Blackstone network, and similarly, members of the Blackstone network may attend any meetings of the Platform and may be involved in fundraising activities on behalf of Blackstone. Also, Consultants may be afforded the right to co-invest alongside the Platform in Portfolio Entities and Investments or invest directly in products managed by Third-Party Fund Managers or Other Blackstone Accounts in which the Platform or a Sub-Fund invests, participate in long-term incentive plans of a Portfolio Entity or Third-Party Fund Manager, and invest directly in the Platform or in vehicles controlled by the Platform, with reduced or waived the Fund Fees and the AIFM and Administration Fee and performance-based compensation (where permitted by applicable law), including potentially after the termination of their engagement by or other status with Blackstone, and such co-investment or participation (which generally will result in the Platform being allocated a smaller share of an Investment than would otherwise be the case in the absence of such side-by-side co-investment rights and such co-investment or participation (which generally will result in the Platform being allocated a smaller share of an Investment and less co-investment being available to Shareholders)) may or may not be considered part of Blackstone's side-by-side co-investment rights, as determined by the Sponsor or its affiliates in their sole discretion. Consultants' benefits described in this paragraph will, in certain circumstances, continue after termination of status as a Consultant. Moreover, in negotiating and structuring transactions with counterparties (such as investment banks, financial intermediaries and other service providers) of the Platform or Portfolio Entities, the Sponsor will generally not seek to maximize terms as if such transaction was taking place in isolation – it will be free to consider relationship, reputational and market considerations holistically, which can in some circumstances result in a cost to the Platform (or otherwise make the terms of the transaction less favorable for the Platform).

The time, dedication, nature of the relationship and scope of work of a Consultant varies considerably. In some cases, a Consultant advises Blackstone on transactions, provides the Sponsor with industry-specific insights and feedback on investment themes, assists in transaction due diligence, and makes introductions to, and provides reference checks on, management teams. In other cases, Consultants take on more extensive roles, including serving as executives or directors on the boards of Portfolio Entities and contributing to the identification and origination of new investment opportunities. The Platform may rely on these Consultants to recommend the Sponsor and the Platform as a preferred investment partner and carry out the Platform's investment program, but there is no assurance that any Consultant will continue to be involved with the Platform for any length of time. The Platform and the Sponsor can be expected to have formal or informal arrangements with Consultants that may or may not have termination options and may include compensation, no compensation, or deferred compensation until occurrence of a future event, such as commencement of a formal engagement. In certain cases, Consultants have attributes of Blackstone "employees" (e.g., they can be expected to make use of offices at Blackstone, receive administrative support from Blackstone personnel, participate in general meetings and events for Blackstone personnel or work on Blackstone matters as their primary or sole business activity, have Blackstone-related email addresses or business cards and participate in certain arrangements (e.g., the side-by-side investment program) typically reserved for Blackstone employees), even though they are not Blackstone employees, affiliates or personnel, as applicable, and their salary and related expenses are paid by the Platform as Platform Expenses or by Portfolio Entities without any reduction or offset to the Fund Fees and the AIFM and Administration Fee. Some Consultants work only for the Platform and its Portfolio Entities, while other Consultants may have other clients, including Other Blackstone Accounts, as described below. In particular, in some cases, Consultants, including those with a "Senior Advisor" title, have been and will be engaged with the responsibility to source and recommend transactions to the Sponsor potentially on a full-time and/or exclusive basis and, notwithstanding any overlap with the responsibilities of the Sponsor under the relevant Investment Management Agreement, the compensation to such Consultants may be borne fully by the Platform and/or Portfolio Entities (with no reduction or offset to the Fund Fees and the AIFM and Administration Fee) and not the

Sponsor. Consultants could have conflicts of interest between their work for the Platform and its Portfolio Entities, on the one hand, and themselves or other clients, on the other hand, and the Sponsor is limited in its ability to monitor and mitigate these conflicts. Additionally, from time to time, Consultants may provide services on behalf of both the Platform and Other Blackstone Accounts, and any work performed by Consultants retained on the Platform's behalf may benefit such Other Blackstone Accounts (and alternatively, work performed by Consultants on behalf of Other Blackstone Accounts could benefit the Platform), and the Sponsor shall have no obligation to allocate any portion of the costs to be borne by the Platform in respect of such Consultant to such Other Blackstone Accounts, except as described below.

As an example of the foregoing, in Investments including a "platform company," the Platform will in certain circumstances, enter into an arrangement from time to time with one or more individuals (who may be former personnel of Blackstone or current or former personnel of Portfolio Entities of the Platform or of Other Blackstone Accounts, may have experience or capability in sourcing or managing investments, and may form a management team) to undertake a new business line or unit or a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The services provided by such individuals or relevant Portfolio Entity, as the case may be, could include the following with respect to Investments: origination or sourcing, due diligence, evaluation, negotiation, servicing, development, management (including turnaround) and disposition. The individuals or relevant Portfolio Entity could be compensated with a salary and equity incentive plan, including a portion of profits derived from the Platform or a Portfolio Entity or asset of the Platform (which may take the form of a management fee and/or profits allocation (whether paid directly to such individuals or to an affiliate entity controlled by such individuals)), or other long-term incentive plans. Such compensation could be based on assets under management and/or a waterfall similar to a carried interest, respectively, or other similar metric, which will not be subject to the management fee offset. The professionals at such platform company, which in certain circumstances may include former employees or current or former senior advisors or consultants to the Sponsor, its affiliates and/or management of Portfolio Entities of Other Blackstone Accounts, can be expected to undertake analysis and evaluation of potential investment and acquisition opportunities for such platform company. In such circumstances, the Platform would initially invest capital to fund a portion of the overhead (including rent, utilities, benefits, salary or retainers for the individuals and/or their affiliated entities) and the sourcing, due diligence and analysis of Investments, as well as the compensation for the individuals and entity undertaking the build-up strategy. Such expenses could be borne directly by the Platform as Platform Expenses (or broken deal expenses, if applicable) or indirectly through expenditures by a Portfolio Entity. None of such Portfolio Entities or Consultants will be treated as affiliates of the Sponsor for any reason and none of the fees, costs or expenses described above will reduce or offset the Fund Fees and the AIFM and Administration Fee.

In addition, the Sponsor will, in certain circumstances, engage third parties as Consultants (or another similar capacity) in order to advise it with respect to existing Investments, specific investment opportunities, and economic and industry trends. Such Consultants from time to time are permitted to receive reimbursement of reasonable related expenses by the Platform or its Portfolio Entities and may have the opportunity to invest in a portion of the assets available to the Platform for investment which may be taken by the Sponsor and its affiliates. If such Consultants generate investment opportunities on the Platform's behalf, such Consultants from time to time are permitted to receive special additional fees or allocations comparable to those received by a third party in an arm's length transaction and such additional fees or allocations would be borne fully by the Platform and/or Portfolio Entities (with no reduction or offset to the Fund Fees and the AIFM and Administration Fee) and not the Sponsor.

Blackstone provides strategic support services to Third-Party Fund Managers in which Other Blackstone Accounts invest, including, without limitation, client development, fundraising, marketing, strategy, product development, HR / talent management and other operational assistance and value creation (as provided in the constituent documents of such Other Blackstone Accounts). Expenses associated with such services, including the allocation of the compensation and benefits of the strategic support personnel performing such services, is allocated between such Other Blackstone Accounts, the relevant Blackstone investment adviser and/or an affiliate thereof, as determined by such investment adviser in good faith in accordance with its strategic support expense policy. In connection with an Investment by the Platform in a Third-Party Fund Manager in or alongside Other Blackstone Accounts or related vehicles, the Platform could be required to bear, directly or indirectly, a portion of the expenses associated with the strategic support services provided to such Third-Party Fund Manager.

Multiple Blackstone Business Lines. Blackstone has multiple business lines and units, including the Blackstone Capital Markets Group, which Blackstone, the Platform, its Portfolio Entities and Other Blackstone Accounts and third parties will, in certain circumstances, engage for debt and equity financings and to provide other investment banking, brokerage, investment advisory or other services. There will be no limitations on the ability of such other business lines or units to provide services to or engage in transactions with Third-Party Fund Managers in which the Platform invests and their affiliates or Portfolio Entities, and Shareholders will not be entitled to share in any fees or payments received in respect of any such services or transactions or receive notice thereof, and any such fees or payments will not result in any offset to the Fund Fees and the AIFM and Administration Fee. As a result of these activities, Blackstone is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than if it had one line of business. For example, Blackstone may come into possession of information that limits the Platform's ability to engage in potential transactions. Similarly, other Blackstone businesses and their personnel may be prohibited by law or contract from sharing information with the Sponsor that would be relevant to monitoring the Platform's Investments and other activities, including as a result of information received from Third-Party Fund Managers in connection with such other Blackstone businesses. Additionally, Blackstone or Other Blackstone Accounts can be expected to enter into covenants that restrict or otherwise limit the ability of the Platform or its Portfolio Entities and their affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Blackstone Accounts could have granted exclusivity to a joint venture partner that limits the Platform and Other Blackstone Accounts from owning assets within a certain distance of any of the joint venture's assets, or Blackstone or an Other Blackstone Account could have entered into a non-compete in connection with a sale or other transaction or agreed to other restrictions that could impact the Platform's ability to consummate investments. These types of restrictions may negatively impact the Platform's ability to implement its investment program. See also "*—Other Blackstone Accounts; Allocation of Investment Opportunities*." Finally, Blackstone personnel who are members of the investment team, the investment committee of the Platform (if any) or the investment committee of the relevant Sub-Fund or may be excluded from participating in certain investment decisions due to conflicts involving other Blackstone businesses or for other reasons, including other personal or business activities, in which case the Platform will not benefit from their experience. The Shareholders will not receive a benefit from any fees earned by Blackstone or its personnel from these other businesses.

Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Platform. Blackstone and its employees have long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on the Platform's behalf, the Sponsor will consider such relationships (including any incentives or disincentives as part of such relationship) when evaluating an investment opportunity and such relationships can be expected to influence the Sponsor's decision to make or not make particular investments on the Platform's behalf. The Platform may also co-invest with clients of Blackstone in particular investments, and the relationship with such clients may influence the decisions made by the Sponsor with respect to such investments. Blackstone is under no obligation to decline any engagements or investments in order to make an investments opportunity available to the Platform (e.g., investments in a competitor of a client or other person with whom Blackstone has a relationship). The Platform could be required to sell or hold existing Investments as a result of investment banking relationships or other relationships that Blackstone may have or transactions or investments that Blackstone may make or has made. Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to the Platform. See also "*—Other Blackstone Accounts; Allocation of Investment Opportunities*" and "*—Portfolio Entity Relationships Generally*" herein. The Platform may also co-invest with Other Blackstone Accounts or other persons with whom Blackstone has a relationship in particular investment opportunities, and other aspects of these Blackstone relationships could influence the decisions made by the Sponsor with respect to the Platform's Investments and otherwise result in a conflict. See also "*—Other Blackstone Accounts; Allocation of Investment Opportunities*" herein.

Finally, Blackstone and Other Blackstone Accounts could acquire the Platform's Shares in the secondary market. Blackstone and Other Blackstone Accounts would generally have greater information than counterparties in such transactions, and the existence of such business could produce conflicts, including in the valuation of the Platform's Investments.

Minority Investments in Asset Management Firms. Blackstone and Other Blackstone Accounts regularly make minority investments in alternative asset management firms that are not affiliated with Blackstone, the Platform, Other Blackstone Accounts and each of their respective Portfolio Entities, and which may from time to time engage in similar investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their sponsored funds and portfolio entities. It is contemplated that the Platform will participate in these kinds of investments. Typically, the Blackstone-related party with an interest in the asset management firm would be entitled to receive a share of carried interest / performance-based incentive compensation and net fee income or revenue share generated by the various products, vehicles, funds and accounts managed by that third-party asset management firm that are included in the transaction or activities of the third-party asset management firm, or a subset of such activities such as transactions with a Blackstone-related party. In addition, while such minority investments are generally structured so that Blackstone does not "control" such third-party asset management firms, Blackstone may nonetheless be afforded certain governance rights in relation to such investments (typically in the nature of "protective" rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Blackstone the ability to influence the firm. Although the Platform, Blackstone, and Other Blackstone Accounts do not intend to control such third-party asset management firms, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such third-party asset management firms or the interpretation of applicable law or regulations, investments by Blackstone, the Platform and Other Blackstone Accounts will not be deemed to have control elements for certain contractual, regulatory or other purposes. While such third-party asset managers will not be deemed "affiliates" of Blackstone for any purpose, Blackstone could, under certain circumstances, be in a position to influence the management and operations of such asset managers and the existence of its economic / revenue sharing interest therein may give rise to conflicts of interest. The Platform may from time to time participate in such investments alongside Other Blackstone Accounts. Participation rights in a third-party asset management firm (or other similar business), negotiated governance arrangements and/or the interpretation of applicable law or regulations could expose the Platform's Investments to claims by third parties in connection with such Investments (as indirect owners of such asset management firms or similar businesses) that could have an adverse financial or reputational impact on the Platform's performance. Furthermore, it is expected that, from time to time, the Platform, its affiliates and each of their respective Portfolio Entities will engage in transactions with, and buy and sell Investments from, any such third-party asset managers and their sponsored funds, and make investments in vehicles sponsored by such third-party asset managers, which may result in the Blackstone-related party earning carried interest / performance-based incentive compensation and/or fee income in respect of such transactions. Subject to the terms of this Prospectus, such transactions and other commercial arrangements between such third-party asset managers and the Platform and its Portfolio Entities may not be subject to General Partner's approval. There can be no assurance that the terms of these transactions between parties related to Blackstone, on the one hand, and the Platform and its Portfolio Entities, on the other hand, will be at arm's length or that Blackstone will not receive a benefit from such transactions, which can be expected to incentivize Blackstone to cause these transactions to occur. Such conflicts related to investments in and arrangements with other asset management firms will not necessarily be resolved in the Platform's favor. Shareholders will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith and will not receive any benefit from such transactions.

Blackstone Policies and Procedures; Information Walls. Blackstone has implemented policies and procedures to address conflicts that arise as a result of its various activities, as well as regulatory and other legal considerations. Specified policies and procedures, such as Blackstone's information wall policy, implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will reduce the synergies and collaboration across Blackstone's various businesses that the Platform may draw on for purposes of identifying, pursuing and managing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, including, but not limited to, private equity, growth equity, a credit business, a secondary funds business, an infrastructure business, an insurance solutions business, a hedge fund business, a capital markets group, a life sciences business and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses and to protect against the inappropriate sharing and/or use of information between the Platform and the other business lines or units at Blackstone, Blackstone has implemented certain policies and procedures (e.g., Blackstone's information wall policy) regarding the sharing of information that may reduce the positive synergies that the Platform may utilize for the purposes of identifying, pursuing and managing attractive investments. For example, Blackstone will from time to time come into possession of material non-public information with respect to companies in which Other Blackstone Accounts may be considering making an investment or companies that are clients of Blackstone. As a consequence, that information, which could be of benefit to the Platform, might become restricted to those other respective businesses and otherwise be unavailable to the Platform. There can be no assurance, however, that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the Platform's ability to effectively achieve the investment objective of the relevant Sub-Fund by unduly limiting its investment flexibility and/or the flow of otherwise appropriate information between the Sponsor and other business lines or units at Blackstone. For example, in some instances, personnel of Blackstone may be unable, for example, to assist with the Platform's activities as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit the ability of Blackstone to share information internally. In addition, due to these restrictions, the Platform may not be able to initiate a transaction that it otherwise might have initiated and may not be able to arrange for the sale and liquidation of all or any portion of an investment that it otherwise might have purchased or sold, which could negatively affect its operations or performance.

Although Blackstone has implemented information walls and restrictions on information sharing, to the extent that Blackstone is in possession of material non-public information or is otherwise restricted from trading in certain securities, the Platform and the Sponsor may also be deemed to be in possession of such information or otherwise restricted. This could reduce the Platform's investment flexibility. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Blackstone fund has or has considered making an investment or which is otherwise a client of Blackstone will from time to time restrict or otherwise limit the Platform's and/or its Portfolio Entities' and each of their affiliates' ability to make investments in or otherwise engage in businesses or activities competitive with such companies. Blackstone reserves the right to enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Platform, may require the Platform to share such opportunities or otherwise limit the amount of an opportunity the Platform can otherwise take.

BX Fund Services Luxembourg. BX Fund Services Luxembourg, formerly known as BCP/BTO Management ("**BX Fund Services Luxembourg**") is a Luxembourg-based company established in 2012 to centralize various resources supporting the maintenance and day-to-day management and administration of certain Portfolio Entities and holding companies controlled by the Platform and certain of the Other Blackstone Accounts. BX Fund Services Luxembourg is entirely owned by the Platform and certain Other Blackstone Accounts. In certain cases, the funds which use BX Fund Services Luxembourg's services will contribute capital to fund the costs of BX Fund Services Luxembourg. Key service functions and/or assistance (as applicable) provided by BX Fund Services Luxembourg include domiciliation, accounting, regulatory and tax reporting and compliance to certain Portfolio Entities and holding companies controlled by the Platform and certain of the Other Blackstone Accounts. All costs associated with BX Fund Services Luxembourg's services, assistance and operations (including any BX Fund Services Luxembourg employee compensation and other general overhead) for the benefit of the Platform or the Other Blackstone Accounts will be ultimately borne by the Platform and the Other Blackstone Accounts that own or use BX Fund Services Luxembourg. These shared costs are intended to be allocated and charged on a cost sharing basis to the individual fund related entities utilizing the services of BX Fund Services Luxembourg based on the type and level of services provided, which can be inclusive of a 6% mark up (the "**BXFS Lux Mark Up**"), though BX Fund Services Luxembourg is generally intended to operate on a nominal profit basis. The Platform and Other Blackstone Accounts will endeavor to allocate fees and expenses associated with BX Fund Services Luxembourg fairly and equitably, which allocation involves certain methodologies based on actual data pertaining to the services provided. The Platform and Other Blackstone Accounts believe that these methodologies result in a fair and equitable allocation of expenses. It is also expected that BX Fund Services Luxembourg will provide staff augmentation services to the AIFM, and wholly allocate certain personnel to the AIFM for the purpose of assisting with its duties to the extent permitted by Luxembourg law; it being noted for the avoidance of doubt that such that augmented staff will exclusively render services to the AIFM during the period in which such services are performed and will generally perform its duties onsite at the AIFM's premises. BX Fund Services Luxembourg will bill the AIFM for any augmented employee allocated to the AIFM in an amount equal to the aggregate cost of such augmented staff for the relevant period of time, including compensation and general overhead plus the BXFS Lux Mark Up. The AIFM will bear the cost of such expenses, except to the extent that if such services had been provided by the AIFM directly rather than by BX Fund Services Luxembourg, such services could be charged to the Platform as permitted by the Platform's governing documents and as disclosed herein, in which case the Platform (and indirectly the investors) will bear such expenses.

Data. Blackstone receives, generates and/or obtains various kinds of data and information in connection with the Platform, Other Blackstone Accounts, and each of their Portfolio Entities, the Platform's Shareholders and investors in Other Blackstone Accounts, as well as related parties, service providers and other sources in connection with the Platform and/or Other Blackstone Accounts' activities, including, but not limited to, data and information relating to business operations, financial results, trends, budgets, plans, suppliers, customers, employees, contractors, sustainability, carbon emissions, and related metrics, financial information, commercial and transactional information, customer and user data, employee data, supplier and cost data, and other related data and information, some of which is sometimes referred to as alternative data or "big data." Blackstone can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes or identify specific investment, trading or business opportunities, as a result of its access to (and rights regarding) this data and information from the Platform, Other Blackstone Accounts, and each of their Portfolio Entities, and, at their election, certain of the Platform's Shareholders and investors in Other Blackstone Accounts, as well as related parties, service providers and other sources in connection with the Platform and/or Other Blackstone

Accounts' activities. Blackstone has entered and will continue to enter into information sharing and use, measurement and other arrangements, which will give Blackstone access to (and rights regarding, including ownership and distribution rights over) data that it would not otherwise obtain in the ordinary course, with the Platform, Other Blackstone Accounts and each of their Portfolio Entities, and, at their election, certain of the Platform's Shareholders and investors in Other Blackstone Accounts, as well as related parties, service providers and other sources in connection with the Platform and/or Other Blackstone Accounts' activities. Although Blackstone believes that these activities improve Blackstone's investment management and other business activities on behalf of the Platform and Other Blackstone Accounts, information obtained from the Platform, its Portfolio Entities, and, at their election, certain Shareholders and investors in Other Blackstone Accounts, as well as related parties, service providers and other sources in connection with the Platform and/or Other Blackstone Accounts' activities, also provides material benefits to Blackstone, Other Blackstone Accounts or Portfolio Entities, typically without compensation or other benefit accruing to the Platform, the Platform's Shareholders or Portfolio Entities. For example, information from a Portfolio Entity owned by the Platform can be expected to enable Blackstone to better understand a particular industry, enhance Blackstone's ability to provide advice or direction on strategy or operations to the management team of one or more Portfolio Entities owned by the Platform and/or Other Blackstone Accounts, and execute trading and investment strategies in reliance on that understanding for Blackstone and Other Blackstone Accounts that do not own an interest in the Portfolio Entity, typically without compensation or benefit to the Platform or its Portfolio Entities. Further, this alternative data is expected to be aggregated across the Platform, Other Blackstone Accounts and each of their respective portfolio companies and, in connection therewith, Blackstone is expected to serve as the repository for such data, including with ownership, use and distribution rights therein. In addition, Blackstone may have an incentive to pursue an investment in a particular company based on the data and information expected to be received or generated in connection with such investment.

Furthermore, except for contractual obligations to third parties (including confidentiality agreements entered into with Third-Party Fund Managers in which the Platform invests) to maintain confidentiality, and regulatory limitations on the use and distribution of material non-public information, Blackstone is generally free to use and distribute data and information from the Platform's activities to assist in the pursuit of Blackstone's various other activities, including but not limited to trading activities or use for the benefit of Blackstone or an Other Blackstone Account. This may include utilizing information received from Third-Party Fund Managers in furtherance of such purpose, subject to confidentiality obligations owed by the Sponsor or its affiliates. Any confidentiality obligations of the Platform do not limit Blackstone's ability to do so. For example, Blackstone's ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information provided by or relating to a Portfolio Entity or a Third-Party Fund Manager in the same or related industry. Such trading or other business activities is expected to provide a material benefit to Blackstone without compensation or other benefit to the Platform or its Shareholders.

Buying and Selling Investments or Assets from/to Certain Related Parties. The Platform and its Portfolio Entities can be expected to purchase Investments or assets, including seasoned Investments and interests in Other Blackstone Accounts, from or sell Investments or assets, including seasoned Investments and interests in Other Blackstone Accounts, to Shareholders, Portfolio Entities of Other Blackstone Accounts or their respective related parties, including the parties which such Shareholders, Portfolio Entities of Other Blackstone Accounts, own or have invested in. In certain circumstances, it can be expected that the proceeds received by a seller from the Platform or its Portfolio Entities in respect of an investment or asset will be distributed, in whole or in part, to a related party (i.e., a Shareholder, Other Blackstone Account and/or portfolio companies thereof) of the Platform or the Sponsor when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party's capacity as an investor in such seller). In such circumstances, Shareholders, Other Blackstone Accounts, portfolio entities or their respective related parties, may also have limited governance rights in respect of such seller or such investment or asset. Blackstone will generally rely upon internal analysis to determine the ultimate value of the applicable investment or asset, though it could also obtain third-party valuation reports in respect thereof. Such purchases and sales could occur on a programmatic basis. In each such circumstance, it can be expected that the proceeds received by a seller from the Platform (or its Portfolio Entities) in respect of an investment or asset could be distributed, in whole or in part, to a related party (i.e., a Shareholder, Portfolio Entity or Other Blackstone Account when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party's capacity as an investor in such seller)). In other circumstances where the Platform or a related party of the Platform (i.e., a Shareholder, Portfolio Entity or Other Blackstone Account) holds publicly traded securities in a Portfolio Entity and the Platform or such related party have entered into a privately negotiated transaction with such Portfolio Entity, the Platform or such related party can be expected to receive (directly or indirectly) proceeds from such related party or the Platform, as applicable, upon the consummation of such privately negotiated transaction. In each such circumstance, Shareholders, Other Blackstone Accounts, portfolio entities or their respective related parties may also have limited governance rights in respect of such seller or such investment or asset. Purchases and sales, directly or indirectly, of Investments or assets between the Platform or its Portfolio Entities, on the one hand, and Shareholders, Portfolio Entities of Other Blackstone Accounts or their respective related parties, on the other hand, are not subject to the approval of the General Partner or any Shareholder unless required under the Advisers Act or other applicable law or regulation. The Platform may originate or initially acquire an Investment (or portfolio of related Investments) in circumstances where the Platform expects that certain portions or tranches thereof (which may be of different levels of seniority or credit quality) will be syndicated to one or more Other Blackstone Accounts or when such Other Blackstone Accounts provide equity or debt financing to the Platform or third-party purchasers in connection with the disposition of such assets as described above (in which case Blackstone will have conflicting duties in determining the tranching thereof). Blackstone will have conflicting duties to the Platform and Other Blackstone Accounts when the Platform (or its Portfolio Entities) buys or sells assets from or to Other Blackstone Accounts (and, potentially, when the Platform buys, sells or redeems interests in Other Blackstone Accounts), including as a result of different financial incentives Blackstone may have with respect to the Platform and such Other Blackstone Accounts. The Platform could similarly sell all or any portion of an asset as part of the sale of a portfolio comprised of such asset and assets owned by Other Blackstone Accounts to a buyer a single purchase price, in which case the Sponsor will determine in good faith the portion of the purchase price payable to the Platform. In addition, certain financings between the Platform and Blackstone affiliates may involve structuring that in form is a transaction between the Platform and an affiliate, but will not be treated as the sale of an Investment from or to the Platform from a Blackstone affiliate to the Platform, or from the Platform to a Blackstone affiliate, for any purposes, as determined by the Sponsor in good faith. For example, where the Platform, in anticipation of a take private transaction, purchase publicly traded securities of an issuer in which an Other Blackstone Account holds a de minimis interest, such take private transaction, if structured as a merger between the issuer and one or more subsidiaries of the Platform would generally not be treated as the sale of an investment in such issuer from such Other Blackstone Accounts to the Platform for purposes of this Prospectus, including in a situation where holders of the securities of the issuer automatically receive cash consideration in exchange for their interest when the merger becomes effective. Further, a Portfolio Entity could sell its data to the Shareholders, other Portfolio Entities of the Platform or Other Blackstone Accounts or their respective related parties (see also "—*Data*" and "—*Data Services*" herein). These transactions involve conflicts of interest, as Blackstone can, directly or indirectly, receive fees and other benefits from or otherwise have interests in both parties to the transaction, including Blackstone having different financial incentives with respect to the parties to the transaction.

There can be no assurance that any assets sold by the Platform to an Other Blackstone Account or Portfolio Entities thereof (or where such Other Blackstone Account is providing financing to the Platform or a third-party purchaser) will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an Other Blackstone Account. Blackstone can, but will not be required to solicit third-party bids prior to causing the Platform to sell an asset to an Other Blackstone Account as provided above. For example, a bidder that is not or has otherwise chosen not to work with an Other Blackstone Account for such financing may perceive the process as favoring parties that are doing so. While Blackstone will seek to develop sales procedures that mitigate conflicts for the Platform, there can be no assurance that any bidding process will not be negatively impacted by the presence of any Other Blackstone Accounts. In addition, the Platform may "rent" a license of an Other Blackstone Account or a Portfolio Entity of an Other Blackstone Account, which may involve the Platform transferring Investments or assets to such licensor, for a fee. Further, a Portfolio Entity may sell its data to Shareholders, Portfolio Entities of Other Blackstone Accounts or their respective related parties. See also "—*Data*" and "—*Data Management Services*" herein. These transactions involve conflicts of interest, as Blackstone may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Blackstone may have with respect to the parties to the transaction. For example, there can be no assurance that any Investment or asset sold by the Platform to a Shareholder, Portfolio Entity of an Other Blackstone Account or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such Investment or asset were sold to a third party rather than to a Shareholder, Portfolio Entity of an Other Blackstone Account or any of their respective related parties. Blackstone will not be required to solicit third-party bids or obtain a third-party valuation prior to causing the Platform or any of its Portfolio Entities to purchase or sell any Investment or asset from or to a Shareholder, a Portfolio Entity of an Other Blackstone Account or any of their respective related parties as provided above (or to purchase, sell or redeem any interests in an Other Blackstone Account). These conflicts relating to buying or selling Investments or assets to or from certain related parties will not necessarily be resolved in the Platform's favor, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Selling Assets to Other Blackstone Accounts. Blackstone will have conflicting duties to the Platform and Other Blackstone Accounts when the Platform sells assets to Other Blackstone Accounts, including as a result of different financial incentives Blackstone may have with respect to the Platform and such Other Blackstone Accounts, subject to this Prospectus. There can be no assurance that any assets sold by the Platform to an Other Blackstone Account will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an Other Blackstone Account. Blackstone will not be required to solicit third-party bids prior to causing the Platform to sell an asset to an Other Blackstone Account as provided above. These conflicts will not necessarily be resolved in the Platform's favour and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Other Blackstone Accounts; Allocation of Investment Opportunities. Blackstone invests its own capital and third-party capital throughout the world, including on behalf of its other investment funds, investment vehicles, permanent capital vehicles, accounts and related entities (including Other Blackstone Accounts), which includes a number of existing Other Blackstone Accounts that have an investment strategy or objective that is adjacent to or overlaps with those of the relevant Sub-Fund. The investment objectives of such Other Blackstone Accounts may be a subset of, overlap significantly with, or be more narrowly focused (e.g., focusing on one asset class, sector and/or one geographic region) than the investment objectives of the Relevant Fund Program, and allocations of relevant investment opportunities will be made to such Other Blackstone Accounts on a priority basis. Moreover, Blackstone may establish Other Blackstone Accounts or other vehicles that would otherwise be Other Blackstone Accounts but for the fact that the vehicles will not target multiple investments and/or are publicly-offered (e.g., a special purpose acquisition vehicle), and this is the case even though the initial target company may make additional add-on acquisitions. Such Other Blackstone Accounts may be sponsored and managed by the Sponsor or its affiliates and may participate alongside the Relevant Fund Program with respect to investments within such narrower focus, limitation or shared investment objectives (which may reduce, in whole or in part, the allocation thereof to the Relevant Fund Program). Shareholders should expect that not all of the investment opportunities suitable for the Relevant Fund Program will be presented to the Relevant Fund Program. Investment opportunities that might otherwise fall within investment objectives of the Relevant Fund Program or strategy may be allocated to Other Blackstone Accounts (in whole or in part). In addition, certain Other Blackstone Accounts have investment objectives, and a history of investing in investments that are a subset of or overlap with the investment objectives of the Relevant Fund Program's investment program.

Strategic Partnerships. Blackstone has entered, and it can be expected that Blackstone in the future will enter, into strategic relationships with investors (and/or one or more of their affiliates) that involve: (a) an overall relationship with Blackstone (which will afford such investor special rights and benefits) that could incorporate one or more strategies (including, but not limited to, a different sector and/or geographical focus) in addition to the Relevant Fund Program; or (b) a specific relationship with respect to a Relevant Fund Program ("**Strategic Relationships**"). A Strategic Relationship often involves, but does not require, an investor agreeing to make a capital commitment or subscription (which can be subject to a lock-up period or other mechanism limiting such investor's redemption rights), as applicable, to one or more Blackstone funds, one of which may be the Platform. Specific examples of such additional rights and benefits that have been offered, and/or can be expected to be offered, to certain investors in Other Blackstone Accounts in the future, have included and/or can be expected to include, but are not limited to among others, specialized reporting, in-kind distributions (which may be of one or more investments), discounts on or reductions to and/or reimbursement or rebates of fund fees or incentive allocation, adjustment payments relating to investment performance, secondment of personnel from the investor to Blackstone (or vice versa), targeted amounts for co-investments alongside Blackstone vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Blackstone vehicles (including any incentive allocation and/or fund fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof or other penalties that may result if certain target co-investment allocations or other conditions under such arrangements are not achieved)) and/or different liquidity terms (including, without limitation, by excluding such investor's investments from a Relevant Fund Program's redemption program where such investor is subject to liquidity terms that would not otherwise materially adversely affect the operation of such Relevant Fund Program's redemption program). For the avoidance of doubt, such examples are not exhaustive, and the specific terms of any such additional rights and benefits that are ultimately granted to one or more investor(s) in the Platform may vary from those as described herein. The co-investment that is part of a Strategic Relationship may include co-investment in investments made by the Platform. See also "—*Diverse Shareholder Group*" below. Strategic Relationships will, in certain circumstances, result in fewer co-investment opportunities (or reduced allocations) being made available to the Shareholders. See also "—*Additional Potential Conflicts of Interest*" and "—*Co-Investment*."

Arrangements with Shareholders. Blackstone and/or the Platform may, in their sole discretion, enter into an agreement with a particular investor in connection with its acquisition of Shares in the Platform which has the effect of establishing rights under or supplementing the terms of the Prospectus, the Articles and/or the relevant subscription document and any related documentation, with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Any differentiation in the treatment of investors resulting from such agreements is intended to reflect objective factors, including, without limitation, the investor's regulatory status, level of sophistication, size of investment, operational or reporting requirements, internal policies, or applicable legal or regulatory constraints, and is structured so as to remain consistent with the applicable ELTIF Regulation requirements, including Article 30 where relevant and the principle of fair treatment of investors under applicable Luxembourg law and CSSF guidance.

Such rights or terms in any such agreement may include, without limitation: (i) rights related to tax and regulatory reporting; (ii) rights relating to confidential information; (iii) management fee incentives and/or discounts; (iv) rights related to the performance participation allocation and/or any applicable discount; (v) rights related to redemptions; (vi) rights or terms necessary in light of particular legal, regulatory, operational or written policy characteristics of an investor; and (vii) rights in connection with Share Class eligibility requirements (including, without limitation, aggregation for minimum subscription amount purposes).

Any rights or terms established in an agreement with an investor will govern solely with respect to such investor (and any of such investor's assignees or transferees, if so specified in such agreement) and will not require the approval of any other investor. The availability of any such rights or benefits is generally not expected to be available for election by other investors, in all cases provided that the principle of fair treatment of investors remains complied with.

Blackstone Multi-Strategy Vehicles. Certain funds, vehicles, clients, accounts and other similar arrangements (including one or more vehicles for retail investors), are part of a series of multi-strategy investment programs designed to provide investors with exposure to a broad mix of, and leverage the talent and investment capabilities of, Blackstone's key investment programs (e.g., private equity, real estate, credit, tactical opportunities, secondaries, life sciences, infrastructure and growth) (the "**Blackstone Multi-Strategy Vehicles**"). Blackstone intends to establish additional Blackstone Multi-Strategy Vehicles in the future. Blackstone Multi-Strategy Vehicles will seek to invest a material portion (and potentially substantially all) of their assets in or alongside Other Blackstone Accounts as part of their investment programs.

Potential investors should note that the terms upon which such Blackstone Multi-Strategy Vehicles may invest in Other Blackstone Accounts can be expected to materially differ, and will in certain circumstances, be materially more favorable to such Blackstone Multi-Strategy Vehicles (and its investors) as compared to other investors in such Other Blackstone Accounts. This can be expected to include, but is not limited to (and subject in all cases, to the circumstances at the relevant time) specialized reporting or information rights, different subscription and redemption timelines, liquidity rights, discounts or reductions on and/or reimbursement or rebates of management fees, carried interest or incentive allocation, targeted amounts for co-investments alongside Blackstone vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Blackstone vehicles (including any carried interest and/or management fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof)). Such different terms will from time to time create potential conflicts of interests for the Sponsor or its affiliates, where the interests of such Blackstone Multi-Strategy Vehicles do not align with those of other investors in the Platform, including with respect to the allocation of co-investment opportunities. Subject to applicable law, such different terms, particularly any specialized reporting or information rights, and/or the access to information that Blackstone Multi-Strategy Vehicles that invest in Other Blackstone Accounts and those vehicles' respective advisers have by virtue of being within the Blackstone organization (including, where applicable, as a result of shared personnel performing overlapping functions (which could include investment decision-making functions) for such Blackstone Multi-Strategy Vehicles and the Platform can, in certain circumstances, provide such vehicles and their respective advisers with information relevant to determining whether, when, and to what extent to redeem from the Platform that is not provided, or is not provided as promptly, to other investors in the Platform.

Blackstone Multi-Strategy Vehicles that invest in the Platform could grow significantly in size over time, and could allocate a substantial portion of their assets into the Platform, which, if accepted by the Platform, could affect the Platform's portfolio management processes, as the Platform may not be able to deploy larger amounts of capital quickly because it may have difficulty identifying and purchasing suitable investments on attractive terms, or at opportune times. Large or irregular capital inflows may accelerate the Platform's investment pacing beyond what would otherwise be pursued, potentially limiting the Platform's ability to be as selective in its deployment of capital in investments. If the Platform is unable to find suitable investments on a timely basis, the

Platform can, in certain circumstances, be required to hold cash or other liquid investments for longer periods, which would be dilutive to overall investment returns. In addition, where the Platform accepts large amounts of subscription proceeds from such Blackstone Multi-Strategy Vehicles that exceed the amount it requires to make its Investments, the Platform will, in certain circumstances, be more inclined to deploy such additional sums into money market accounts or other similar temporary investments, resulting in less efficient deployment of capital relative to such capital being invested in appropriate investments.

If capital contributed by Blackstone Multi-Strategy Vehicles constitutes a disproportionately large percentage of the funds raised by the Platform, the Platform could become overly dependent or exposed to the subscription and/or redemption decisions of such vehicles. Material shifts in capital contributions and redemptions (including stemming from Blackstone Multi-Strategy Vehicles) could materially affect the Platform's portfolio construction, liquidity management and diversification profile, among other things.

Similarly, as Blackstone Multi-Strategy Vehicles that invest in the Platform increase in size, for the purposes of their liquidity management or other purposes deemed appropriate by their respective advisers, such Blackstone Multi-Strategy Vehicles can be expected to, in certain circumstances, submit Redemption Requests to the Platform in which the Blackstone Multi-Strategy Vehicle invests (which may be significant relative to the assets of the Platform). Such redemptions can generally be expected to result in additional stress on the redemption program of the Platform and, when coupled with any preferential liquidity rights offered to such a Blackstone Multi-Strategy Vehicle, can, in certain circumstances, increase the likelihood of such relevant Sub-Fund reaching its redemption limits under its redemption program (as further detailed under Section IV: *"Subscriptions, Redemptions and Other Transactions"*) quicker than it would otherwise. Furthermore, substantial redemption activity by one or more Blackstone Multi-Strategy Vehicles that invests in the Platform could also significantly restrict the Platform's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies or otherwise to consummate future investments or to hold onto existing Investments, and if the Sponsor decides to satisfy all resulting Redemption Requests, the Platform's cash flow could be materially adversely affected. In addition, if the Platform determines to sell Investments to satisfy Redemption Requests, it may not be able to realize the return on such Investments that it may have been able to achieve had it sold at a more favorable time, and the Platform's results of operations and financial condition, including, without limitation, the diversification of its portfolio by investment type, geographic location and/other factors, could be materially adversely affected. Finally, substantial redemptions (including from such Blackstone Multi-Strategy Vehicles) could hinder the Platform's ability to attract new subscriptions from prospective or existing investors, particularly as a result of legal, tax, regulatory or other similar considerations resulting from such withdrawals, which could further adversely affect the Platform's portfolio construction, liquidity management and diversification profile.

As Blackstone Multi-Strategy Vehicles which are invested in the Platform can, in certain instances, be subject to different regulatory frameworks, reporting obligations and disclosure/notice requirements, actions required to satisfy those obligations may indirectly impose additional reporting or timing requirements on the Platform in which the Blackstone Multi-Strategy Vehicles invest, which could be expected to increase the amount of expenses incurred by the Platform. Moreover, if any such Blackstone Multi-Strategy Vehicles make subscriptions to the Platform in an amount which is significantly greater than that of any other investor in the Platform, then the outcome of investor votes in respect of the Platform (to the extent such Blackstone Multi-Strategy Vehicles are not otherwise restricted from voting) will in practice be determined or, at least, significantly influenced by the Blackstone Multi-Strategy Vehicle's voting decision.

Blackstone expects to enter into strategic relationships and other arrangements with third parties that invest in, or that manage vehicles that invest in, the Platform (and in Other Blackstone Accounts) and that will receive rights and/or benefits similar to some of those described above with respect to Blackstone Multi-Strategy Vehicles that invest in the Platform, and considerations similar to some of those described above will apply to such relationships and other arrangements with third parties. See also *"—Strategic Partnerships"* herein.

Certain Other Blackstone Accounts (including certain Blackstone Multi-Strategy Vehicles) could be regulated under the 1940 Act or foreign equivalent (each, a "**Regulated Client**") and could be subject to exemptive orders from the SEC or equivalent from other foreign regulators (as amended or superseded from time to time, the "**Exemptive Orders**"). Such Exemptive Orders, if required, could include restrictions and limitations that are not currently foreseen and extend beyond those described below. As a result, it is generally expected that the Platform investing alongside the Regulated Clients will be subject to legal, tax, regulatory, accounting, contractual, internal policy and other similar considerations, including without limitation those related to the 1940 Act (including any Exemptive Orders) and publicly available reporting thereunder and/or under the Securities Exchange Act of 1934, which considerations can be expected to have the effect of reducing the amounts of such investments that are allocated to the Platform. Certain Regulated Clients have received, and others can be expected to receive, Exemptive Orders from the SEC or equivalent from foreign regulators permitting the Regulated Clients to co-invest with certain other persons, including certain affiliates of Blackstone, and certain funds and other accounts managed and/or controlled by the Sponsor or Blackstone, including the Platform, Other Blackstone Accounts, and their affiliates, subject to certain terms and conditions. In order to permit the Platform to co-invest alongside a Regulated Client, it is possible the investment adviser of such Regulated Client will be required to serve, subject to applicable law, as an investment adviser to the Platform (including as a co-adviser or sub-adviser), which could result in increased costs to the Platform. To the extent the Sponsor becomes subject to an Exemptive Order, the Sponsor will be generally obligated to offer the relevant Regulated Client the opportunity to co-invest in privately negotiated investment opportunities that fall within certain established investment criteria of such Regulated Client. In the event that the Platform co-invests alongside a Regulated Client, the Sponsor and the investment adviser to the Regulated Client (to the extent different than the Sponsor) will determine a targeted amount of available capital for investment alongside the Platform, in accordance with the allocation considerations outlined above. In the event that the aggregate targeted investment sizes of the Platform, such Other Blackstone Accounts and such Regulated Client(s) that are allocated an investment opportunity exceed the amount of such investment opportunity, the allocation of such investment opportunity to each of the Platform, such Other Blackstone Accounts and any applicable Regulated Client(s) will typically be reduced proportionately based on their respective "available capital" as defined in the applicable Exemptive Order, which could result in an allocation to the Platform in an amount less than what it would otherwise have been if such Regulated Client(s) did not participate in such investment opportunity. Existing Exemptive Orders will also, in certain circumstances, restrict the ability of the Platform and/or Other Blackstone Accounts to invest in any privately negotiated investment opportunity alongside a Regulated Client except at the same time and on the same terms, as described in the respective Exemptive Order. As a result, the Platform will be unable to make investments in different parts of the capital structure of the same issuer in which a Regulated Client has invested or seeks to invest, and Regulated Clients will be unable to make investments in different parts of the capital structure of the same issuer in which the Platform has invested or seek to invest. The foregoing restrictions could significantly limit the investment opportunities available to the Platform and could also limit Blackstone's ability to restructure or refinance distressed Portfolio Entities, particularly with respect to Regulated Clients that pursue the investment strategy(ies) pursued by the Platform within their investment programs and invest alongside the Platform programmatically. It is also possible Blackstone could, in the future, become subject to new Exemptive Orders (or new provisions of existing Exemptive Orders), which could include restrictions, limitations and requirements affecting investment allocations that differ from or extend beyond those described above and could result in increased costs to the Platform. To the extent such Exemptive Orders afford Blackstone greater discretion in allocating transactions among Platform and Regulated Clients, Blackstone will retain sole discretion in making such determinations in accordance with such Exemptive Orders, notwithstanding any associated conflicts. Additionally, the rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC and/or the terms of any Exemptive Order itself, are subject to change, and the investment adviser of the Regulated Client(s) could undertake to amend the Exemptive Order (subject to SEC approval), obtain additional exemptive relief, or otherwise be subject to other restrictions, limitations and requirements in respect of investments involving the Platform, any Other Blackstone Accounts and any Regulated Clients, any of which could impact the amount of any allocation made available to Regulated Clients and thereby affect (and potentially decrease) the allocation made to the Platform.

Due to the potential requirements applicable to Regulated Clients under an Exemptive Order, in the event that a Regulated Client participates in an investment alongside the Platform, the structuring options available for such investment are expected to be more limited than if a Regulated Client were not participating in such investment, and such structuring could result in increased costs to the Platform that would not otherwise have resulted had a Regulated Client not participated. The Platform could therefore incur materially higher expenses on an ongoing basis than would otherwise be the case, particularly with respect to Regulated Clients that include the Platform within their investment objective and invest alongside the Platform. Specifically, if the Sponsor were to structure a Regulated Client's holdings and business operations in such a manner that in the future it does not meet the definition of an "investment company" set out in Section 3(a)(1) of the 1940 Act, it is expected that the Regulated Client's assets would primarily consist of majority-controlled portfolio companies or general partner or co-general partner interests in joint ventures (that in turn hold majority or primary control of portfolio companies). To the extent the Platform invest alongside these Regulated Clients, it can be expected that such Regulated Clients and/or Other Blackstone Accounts will, in such circumstances, serve as co-general partners of the joint venture. In such cases the relative economic interests of the co-general partners are expected to vary from joint venture to joint venture, and the Platform and Other Blackstone Accounts could have less significant governance or voting rights than what their rights would be if they were pro-rata to their economic interests. In addition, the Platform are expected to structure investments in which a Regulated Client participates differently than if a Regulated Client were not participating, or make or refrain from making certain investments in consideration of the participation by a Regulated Client, which can in each case give rise to conflicts of interest.

Conflict of Interest in BX Entities. The AIFM, the Investment Manager and/or any of the Sub-Investment Managers of the Platform (the "**BX Entities**") may act (and, may, in the future act) as the alternative investment fund manager, investment manager, investment adviser and/or sub-investment manager of Other Blackstone Accounts (including the Platform). This may present a conflict of interest if the BX Entities each acting in their respective capacities for one or more Other Blackstone Accounts, pursue the interests of the Platform and an Other Blackstone Account simultaneously. For example, to the extent the Platform and one or more such Other Blackstone Accounts participate in the same investment, then conflicts of interest may arise in respect of such investment (including regarding their respective governance rights in respect of such investment, their participation in any follow-on investments and their liquidity rights or requirements, including exit timeframe, with respect to such investment). Please refer to the section above entitled *"Other Blackstone Accounts; Allocation of Investment Opportunities"* for further details of the types of conflicts that may materialise in such circumstances and how they may be addressed.

In addition, in circumstances where such conflicts arise, the actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the board of directors (or the non-affiliated members of the board of directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the board of directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the board of directors, including non-affiliated members of the board of directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties, (vii) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion. There can be no assurance that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to the Platform.

Material Non-Public Information. While Blackstone has implemented certain policies and procedures (e.g., Blackstone's information wall policy) regarding the sharing of information between the Platform and other Blackstone business units and Other Blackstone Accounts, circumstances might arise whereby by reason of their responsibilities in connection with other activities of Blackstone and potentially by virtue of their activities outside of Blackstone, certain employees of Blackstone (including those employed by Blackstone Multi-Strategy Vehicles that may invest in the Platform and/or any Other Blackstone Accounts) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Platform (and such Blackstone Multi-Strategy Vehicles which invest in the Platform) will not be free to act upon any such information. Due to these restrictions, the Platform (and such Blackstone Multi-Strategy Vehicles which invest in the Platform) may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Investments by Blackstone Multi-Strategy Vehicles may also increase the likelihood that certain personnel involved with the Platform may come into possession of confidential or material non-public information regarding the Platform or its Investments due to their involvement in other Blackstone activities. To the extent such information barriers are not effective or not applicable, actions taken by such Blackstone Multi-Strategy Vehicles in respect of the Platform – such as allocations, subscriptions and/or redemptions may be perceived as being based on such material non-public information, which could create heightened regulatory or reputational risk for the Platform.

Fund Life Commitments. The Platform may invest in certain Other Blackstone Accounts by making a fund life commitment to such Other Blackstone Accounts. The Platform will participate in such fund life commitments in most instances through an aggregator vehicle controlled by the Sponsor or an affiliate thereof, and the Platform will commence and end its participation in an Other Blackstone Account (through the aggregator vehicle) at different times to other investors. In connection with such fund life commitments, an Other Blackstone Account may provide the Sponsor with investment-by-investment tracking of investment proceeds; that is, such Other Blackstone Account will inform the Sponsor of the particular underlying investment of such Other Blackstone Account to which the investment proceeds relate. In such cases, investment proceeds from such Other Blackstone Accounts will generally be allocated to the Platform based on the particular underlying investment of such Other Blackstone Account that generated such investment proceeds (and, therefore, the allocation of such investment proceeds will take into account the Platform's relative contributed capital to the applicable underlying investment). However, in certain cases, an Other Blackstone Account will not provide the Sponsor with investment-by-investment tracking of investment proceeds. With respect to such instances, the Sponsor has adopted a practice, which it may amend, modify, revise or supplement from time to time without notice to the

Shareholders, regarding allocation of the investment proceeds it receives from such Other Blackstone Account. The Sponsor will seek to allocate investment proceeds based on a formulaic, time-weighted approach that generally takes into account (a) the amount invested in an Other Blackstone Account by the Platform and (b) the Platform's expected hold time of such investment, which is generally based on the total expected number of days of such Other Blackstone Account's term (generally determined based on such Other Blackstone Account's governing documents). As it relates to Other Blackstone Accounts that will not provide the Sponsor with investment-by investment tracking of investment proceeds, while the Sponsor believes the foregoing time-weighted approach to the allocation of investment proceeds to the Platform is reasonable, it is expected that the application of such methodology will result in the Platform receiving less, or more, investment proceeds from any such Other Blackstone Account than the Platform would have received had such Other Blackstone Account provided investment-by-investment tracking of investment proceeds. A number of factors will affect when the Platform would receive less, and when the Platform would receive more, investment proceeds from such Other Blackstone Accounts, including, for example and without limitation, the timing of each applicable Other Blackstone Account's capital calls, investment realizations and distributions of investment proceeds.

Holding Entities and Tracking Interests. The Sponsor may determine that for legal, tax, regulatory, accounting, administrative or other reasons the Platform should hold an Investment (or a portion of a portfolio or pool of assets) through a single holding entity through which one or more Other Blackstone Accounts hold different investments (or a different portion of such portfolio or pool of assets, including where such portfolio or pool has been divided and allocated among the Platform and such Other Blackstone Accounts as described in "—*Allocation of Portfolios*") in respect of which the Platform does not have the same economic rights, obligations or liabilities. In such circumstances, it is expected that the economic rights, liabilities and obligations in respect of the Investment (or portion of a portfolio or pool) that is indirectly held by the Platform would be specifically attributed to it through tracking interests in such holding entity or back-to-back or other similar contribution or reimbursement agreements or other similar arrangements entered into with such Other Blackstone Accounts, and that the Platform would be deemed for purposes of the Prospectus to hold its Investment (or portion of a portfolio or pool) separately from, and not jointly with, such Other Blackstone Accounts (and vice versa in respect of the investments (or portion of a portfolio or pool) held indirectly through such holding entity by such Other Blackstone Accounts). The use of such investment structures in connection with the Platform's investment activities could have an adverse impact on the Platform. For example, liabilities could arise in relation to a specific investment held indirectly through such holding entity by an Other Blackstone Account, but not the Platform, and a counterparty could seek recourse against the holding entity from a different investment that is held indirectly through such holding entity by the Platform, but not the Other Blackstone Account. The Platform's investment made through such a holding entity will therefore be subject to risks by virtue of other investments owned by the holding entity in which the Platform does not have a tracking interest, and such risks would not be present if separate holding entities were used for the separate investments made by the Platform and the Other Blackstone Account. Furthermore, certain holding structures may require a newly-established manager, advisor, service provider or other entity intended to address certain legal, tax, regulatory, accounting, administrative or other considerations applicable to the Platform and/or Other Blackstone Account. For example, due to rules, regulations and/or requirements in a particular jurisdiction (e.g., licensing requirements, time period requirements in existence), it may be the case that in order to comply with the foregoing, one Blackstone entity serves a particular role for another Blackstone entity (e.g., as an administrator or other role requiring a license) that it otherwise would not have but for the rules, regulations and/or requirements in such jurisdiction. It is possible that the Platform will be responsible for the costs and expenses of establishing such holding structure (including any such newly-established entities) prior to, and/or, in anticipation of, Other Blackstone Account participating through such structure for their investments and it is expected that such Other Blackstone Account would reimburse the Platform for any such costs and expenses on a pro-rata basis.

Allocation of Portfolios. Blackstone will, in certain circumstances, have an opportunity to acquire a portfolio or pool of assets, securities and instruments that it determines should be divided and allocated among the Platform and Other Blackstone Accounts. Such allocations generally would be based on Blackstone's determination of, among other things, the expected returns and risk profile of each of the assets and in any such case, the combined purchase price paid to a seller would be allocated among the multiple assets, securities or instruments based on a determination by the seller, by a third-party valuation firm and/or by the Sponsor. For example, some of the assets in a pool may have a higher return profile, while others may have a lower return profile not appropriate for the Platform. Also, a pool may contain both debt and equity instruments that Blackstone determines should be allocated to different funds. In all of these situations, the combined purchase price paid to a seller would be allocated among the multiple assets, securities and instruments in the pool and therefore among the Platform and Other Blackstone Accounts acquiring or selling any of the assets, securities and instruments, in accordance with the allocation of value in respect of the transaction (e.g., accounting, tax or different manner), although Blackstone could, in certain circumstances, allocate value to the Platform and such Other Blackstone Accounts on a different basis than the contractual purchase price. Similarly, there will likely be circumstances in which the Platform and Other Blackstone Accounts will sell assets in a single or related transactions to a buyer. In some cases, a counterparty will require an allocation of value in the purchase or sale contract, though Blackstone could determine such allocation of value is not appropriate and should not be relied upon. Blackstone will generally rely upon internal analysis to determine the ultimate allocation of value, though it could also obtain third-party valuation reports. Regardless of the methodology for allocating value, Blackstone will have conflicting duties to the Platform and Other Blackstone Accounts when they buy or sell assets together in a portfolio, including as a result of different financial incentives Blackstone has with respect to different vehicles, most clearly when the fees and compensation, including performance-based compensation, earned from the different vehicles differ. There can be no assurance that an Investment of the Platform will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such Investment were acquired or sold independently rather than as a component of a portfolio shared with Other Blackstone Accounts. In certain cases, the Platform could purchase an investment or an entire portfolio or pool from a third-party seller and promptly thereafter sell the portion of the investment or portfolio or pool allocated to an Other Blackstone Account to that Other Blackstone Account pursuant to an agreement entered into between the Platform and such Other Blackstone Account prior to closing of the transaction (or vice versa), and any such sell down of assets will not be subject to the approval of the General Partner, any Shareholder, or otherwise, as applicable. These conflicts related to allocation of portfolios will not necessarily be resolved in the Platform's favor, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Investments in Which Other Blackstone Accounts Have a Different Principal Investment Generally. The Platform can be expected to hold an interest in a Portfolio Entity that is different (including with respect to relative seniority) than the interests held by Other Blackstone Accounts (and in certain circumstances the Sponsor will be unaware of an Other Blackstone Account's participation or the size of the Other Blackstone Account's investments, as a result of information walls or otherwise). Generally, there are no limitations in this Prospectus with respect to such investments (including with respect to terms, price, quantity, frequency, percentage interest therein or otherwise). In these situations, conflicts of interest will arise. In order to mitigate any such conflicts of interest, the Platform may recuse itself from participating in any decisions relating or with respect to such investment by the Platform or the applicable investments by the Other Blackstone Accounts, or by establishing groups separated by information barriers (which can be expected to be temporary and limited purpose in nature) within Blackstone to act on behalf of each of the clients. Despite these, and any of the other actions described below that Blackstone may take to mitigate the conflict, Blackstone will, in certain circumstances, be required to take action when it will have conflicting loyalties between its duties to the Platform and such Other Blackstone Accounts, which will, in certain circumstances, adversely impact the Platform. In that regard, actions may be taken for Other Blackstone Accounts that are adverse to the Platform (and vice versa). If the Platform recuses itself from decision-making, the Platform will generally rely upon a third party to make the decisions, and the third party could have conflicts or otherwise make decisions that Blackstone would not have made. These transactions involve conflicts of interest, as Blackstone will receive fees and other benefits, directly or indirectly, from, or otherwise have interests in, both parties to the transaction, including different financial incentives Blackstone may have with respect to the parties to the transaction.

In addition, under certain circumstances, the Platform may be prohibited (or may refrain) from decision-making or exercising other rights the Platform would otherwise have with respect to a Portfolio Entity, as a result of the Platform's affiliation with Other Blackstone Accounts that own different interests in such Portfolio Entity. While the Sponsor will seek, where applicable, to have a third party exercise rights on the Platform's behalf for the purposes of exercising voting rights and/or managing any conflicts of interest related to such investments (which may include third-party co-investors or independent representatives), in certain instances such investments may be made without any such third-party participation (for example, because the Platform owns or acquire the entirety of the relevant instrument or tranche), and in such circumstances the absence of any such third party could adversely affect the Platform or its interest in the Portfolio Entity (or the applicable Other Blackstone Account(s)) or its ability to effectively mitigate such conflicts of interest. The Shareholders will in no way receive any benefit from fees paid to the Sponsor or its affiliates from a Portfolio Entity in which any Other Blackstone Account also has an interest (including, for greater certainty, any fees Blackstone received as a result of the provision of services by such affiliates). Moreover, in a case where a conflict of interest arises with respect to a Third-Party Fund Manager in which the Platform has invested, Blackstone will often not be in a position to mitigate or ameliorate the conflict but will instead need to be reliant upon such Third-Party Fund Manager.

Other Blackstone Accounts are likely to have an interest in an investment vehicle sponsored by a Third-Party Fund Manager in which the Platform has invested, or in an investment owned by such Third-Party Fund Manager (directly or indirectly) (or vice versa). The Sponsor will not be required to provide notice or disclosure of the terms or occurrence of any such arrangements and transactions to investors or to obtain any consent or approval from the Platform's non-affiliated members of the Board of Managers and/or the Shareholders (or independent client representatives (if any)), and there can be no assurance that conflicts of interest arising out of such arrangements and transactions will necessarily be resolved in favor of the Platform.

Simultaneous Transactions. There may be instances where Blackstone negotiates transactions with counterparties that involve the Platform, an Other Blackstone Account and/or Blackstone in different capacities, subject to this Prospectus. For example, the Platform may sell or purchase an interest in a Portfolio Entity to a counterparty (such as another sponsor's fund), while the same counterparty acquires or sells an interest in a Portfolio Entity of an Other Blackstone Account or Blackstone. While these transactions may be separate or non-contingent, due to the simultaneous or closely related timing of these transactions, there may be actual or perceived conflicts of interest in connection with such transactions due to Blackstone's duties to the Platform on one hand, and such Other Blackstone Account or Blackstone participating in the related transaction on the other, for example with respect to ensuring each transaction is separately in the best interest of the applicable Other Blackstone Account and the Platform and that the valuations are fair and reasonable to each respective fund, among other things. To the extent Blackstone believes that such transactions rise to the level of a conflict where mitigation would be appropriate, Blackstone may, for example, negotiate each such transaction independently and ensure there is not a cross-conditioned closing of the two transactions, to ensure that the terms of each such transaction stand on their own, but is not required to do so or to engage in any other conflict mitigation techniques with respect to such transactions.

Related Financing Counterparties. The Platform can be expected to invest in companies or other entities in which Other Blackstone Accounts make an investment in a different part of the capital structure (and vice versa). The Sponsor requests in the ordinary course proposals from lenders and other sources to provide financing to the Platform and its Portfolio Entities. The Sponsor takes into account various facts and circumstances it deems relevant in selecting financing sources, including whether a potential lender has expressed an interest in evaluating debt financing opportunities, whether a potential lender has a history of participating in debt financing opportunities generally and with Blackstone in particular, the size of the potential lender's loan amount, the timing of the relevant cash requirement, the availability of other sources of financing, the creditworthiness of the lender, whether the potential lender has demonstrated a long-term or continuing commitment to the success of Blackstone and its funds, and such other factors that Blackstone deems relevant under the circumstances. The cost of debt alone is not determinative.

Debt and/or equity financing to the Platform and its Portfolio Entities is expected to be provided by Shareholders, Other Blackstone Accounts and investors therein, their Portfolio Entities and other parties with material relationships with Blackstone, such as shareholders of and lenders to Blackstone and lenders to Other Blackstone Accounts and their Portfolio Entities, as well as by Blackstone itself or a Warehousing Entity (as defined herein). Blackstone could have incentives to cause the Platform and its Portfolio Entities to accept less favorable financing terms from a Shareholder, Other Blackstone Accounts, their Portfolio Entities and investors, Blackstone and other parties with material relationships with Blackstone than it would from a third party. The same concerns apply when any of these other parties invest in a more senior position in the capital structure of a Portfolio Entity than the Platform, even if the form of the transaction is not a financing. The Platform or a Portfolio Entity could also occupy a different position in the capital structure than a Shareholder, Other Blackstone Account, their Portfolio Entities and other parties with material relationships with Blackstone, in which case Blackstone could have an incentive to cause the Platform or a Portfolio Entity to offer more favorable financing terms to such parties. In the case of a related party financing between the Platform or its Portfolio Entities, on the one hand, and Blackstone, Other Blackstone Accounts or their Portfolio Entities, on the other hand, the Sponsor could, but is not obligated to, rely on a third-party agent to confirm the terms offered by the counterparty are consistent with market terms, or the Sponsor could instead rely on its own internal analysis, which the Sponsor believes is often superior to third-party analysis given Blackstone's scale in the market. If however any of Blackstone, the Platform, an Other Blackstone Account or any of each of their Portfolio Entities delegates to a third party, such as another member of a financing syndicate or a joint venture partner, the negotiation of the terms of the financing, the transaction will be assumed to be conducted on an arms' length basis, even though the participation of the Blackstone related vehicle impacts the market terms and Blackstone may have influence on such third parties. For example, in the case of a loan extended to the Platform or a Portfolio Entity by a financing syndicate in which an Other Blackstone Account has agreed to participate on terms negotiated by a third-party participant in the syndicate, it may have been necessary to offer better terms to the financing provider to fully subscribe the syndicate if the Other Blackstone Account had not participated; it is also possible that the frequent participation of Other Blackstone Accounts in such syndicates could dampen interest among other potential financing providers, thereby lowering demand to participate in the syndicate and increasing the financing costs to the Platform. Blackstone does not believe either of these effects is significant, but no assurance can be given to Shareholders that these effects will not be significant in any circumstance. Subject to the terms of this Prospectus, the Sponsor may not be required to obtain any consent or seek any approvals from Shareholders or the General Partner in the case of any of these conflicts.

Blackstone could cause actions adverse to the Platform to be taken for the benefit of Other Blackstone Accounts that have made an investment more senior in the capital structure of a Portfolio Entity than the Platform (e.g., provide financing to a Portfolio Entity, the equity of which is owned by the Platform) and, vice versa, actions will, in certain circumstances, be taken for the benefit of the Platform and its Portfolio Entities that are adverse to Other Blackstone Accounts. In addition, Third-Party Fund Managers in which the Platform invests are managed independently from Blackstone and may take actions that are adverse to Blackstone and/or the Platform. Blackstone could seek to implement procedures to mitigate conflicts of interest in these situations such as (a) a forbearance of rights, including some or all non-economic rights, by the Platform or relevant Other Blackstone Account (or each of their respective Portfolio Entities, as the case may be) by, for example, causing such Other Blackstone Account to decline to exercise certain control and/or foreclosure-related rights with respect to a Portfolio Entity by agreeing to follow the vote of a third party in the same tranche of the capital structure, or otherwise deciding to recuse itself with respect to both normal course ongoing matters (such as consent rights with respect to loan modifications in intercreditor agreements) and also decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (b) causing the Platform or relevant Other Blackstone Account (or each of their respective Portfolio Entities, as the case may be) to hold only a non-controlling interest in any such Portfolio Entity, (c) retaining a third-party loan servicer, administrative agent or other agent to make decisions on behalf of the Platform or relevant Other Blackstone Account (or each of their respective Portfolio Entities, as the case may be), or (d) create groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise one of the clients that has a conflicting position with other clients. As an example, to the extent an Other Blackstone Account holds an interest in a loan or security that is different (including with respect to relative seniority) than those held by the Platform or its Portfolio Entities, Blackstone may decline to exercise, or delegate to a third party, certain control, foreclosure and other similar governance rights of the Other Blackstone Account. In these cases, Blackstone would generally act on behalf of one of its clients, though the other client would generally retain certain control rights, such as the right to consent to certain actions taken by the trustee or administrative or other agent of the Investment, including a release, waiver, forgiveness or reduction of any claim for principal or interest; extension of maturity date or due date of any payment of any principal or interest; release or substitution of any material collateral; release, waiver, termination or modification of any material provision of any guaranty or indemnity; subordination of any lien; and release, waiver or permission with respect to any covenants. The efficacy of following the vote of third-party creditors will be limited in circumstances where a Shareholder acquires all or substantially all of a relevant instrument, tranche or class of securities.

In connection with negotiating loans and bank financings in respect of Blackstone-sponsored transactions, Blackstone will generally obtain the right to participate (for its own account or an Other Blackstone Account) in a portion of the financings with respect to such Blackstone-sponsored transactions on the same terms negotiated by third parties with Blackstone or other terms the Sponsor determines to be consistent with the market. Although Blackstone could rely on third parties to verify market terms, Blackstone may nonetheless have influence on such third parties. No assurance can be given that negotiating with a third party, or verification of market terms by a third party, will ensure that the Platform and its Portfolio Entities receive market terms.

In certain circumstances, the Platform may be required to commit funds necessary for an investment prior to the time that all anticipated debt (senior and/or mezzanine) financing has been secured. In such circumstance, Other Blackstone Accounts and/or Blackstone itself (using, in whole or in part, its own balance sheet capital), may provide bridge or other short-term financing and/or commitments, which at the time of establishment are intended to be replaced and/or syndicated with longer-term financing. Such bridge financing and/or commitment would not be considered "co-investment" and would be sold down ahead of equity invested by the Platform. Similarly, the Platform and/or Other Blackstone Accounts may seek to initially acquire investments (including all or part of the relevant tranche of securities) for the purpose of syndicating a portion thereof to one or more Other Blackstone Accounts, co-investors or third parties. The terms of any such acquisition and syndication will be determined by the Sponsor in its sole discretion, and may involve a client initially acquiring all or substantially all of an instrument or relevant tranche or class of securities with a view towards syndication. In any such circumstance, third parties may not be available for purposes of mitigating any potential conflicts of interest and the Other Blackstone Accounts and/or Blackstone itself may receive compensation for providing such financing and/or commitment (including ticking or commitment fees), which fees will not be shared with and/or otherwise result in an offset of the Fund Fees and the AIFM and Administration Fee. The conflicts applicable to Other Blackstone Accounts who invest in different securities of Portfolio Entities will apply equally to Blackstone itself in such situations. See also "*—Securities and Lending Activities*" and "*—Syndication, Warehousing and Related Transactions*" herein. In addition, conflicts can also be expected to arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof.

In addition, the Sponsor or its affiliates (including a Warehousing Entity) may make short-term or long-term advances to the Platform or any Portfolio Entity (including but not limited to in the form of preferred equity financing), subject to compliance with the Platform's leverage limitations, which advances will accrue interest comparable to those received by a third party in an arm's length transaction and will be repaid from subscriptions or other funds of the Platform. If the Sponsor or any of its affiliates (including a Warehousing Entity) lends funds to the Platform or any Portfolio Entity by way of debt and/or equity financing (including but not limited to preferred equity financing), the terms of such lending will be disclosed to the Shareholders if the accrued interest thereon is allocated to the Shareholders; provided, that such disclosure is not required for advances for Platform Expenses in the ordinary course.

In addition, it is anticipated that in a bankruptcy proceeding the Platform's interests will likely be subordinated or otherwise adverse to the interests of Other Blackstone Accounts with ownership positions that are more senior to those of the Platform. For example, an Other Blackstone Account that has provided debt financing to an Investment of the Platform may take actions for its benefit, particularly if the Platform's Investment is in financial distress, which adversely impact the value of the Platform's subordinated interests.

Although Other Blackstone Accounts can be expected to provide financing to the Platform and its Portfolio Entities, there can be no assurance that any Other Blackstone Account will indeed provide any such financing with respect to any particular Investment. Participation by Other Blackstone Accounts in some but not all financings of the Platform and its Portfolio Entities may adversely impact the Platform's and its Portfolio Entities' ability to obtain financing from third parties when Other Blackstone Accounts do not participate, as it may serve as a negative signal to market participants.

Any financing provided by the Shareholders or an affiliate thereof to the Platform or a Portfolio Entity is not a subscription to the Platform and does not increase the NAV of such Shareholder's interest. To the extent the Shareholders (or any limited partner in any Other Blackstone Account) or any of their affiliates provide debt financing to the Platform or its Portfolio Entities, it will not be considered "co-investment."

These conflicts relating to financing counterparties will not necessarily be resolved in the Platform's favor, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Conflicting Fiduciary Duties to Debt Funds. Other Blackstone Accounts include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, CMBS and other debt instruments, including any of the investment funds or vehicles sponsored or managed by Blackstone Credit, an affiliate of Blackstone. As discussed above, it is expected that these Other Blackstone Accounts or investors therein will be offered the opportunity to provide financing to the Platform with respect to investments made by the Platform and its Portfolio Entities. Blackstone owes a fiduciary duty to these Other Blackstone Accounts and investors therein as well as to the Platform and will encounter conflicts in the exercise of these duties. For example, if an Other Blackstone Account purchases high-yield securities or other debt instruments of a Portfolio Entity of the Platform, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Platform, Blackstone will encounter conflicts in providing advice to the Platform and to these Other Blackstone Accounts with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where the Platform holds an equity investment in a Portfolio Entity, the holders of such Portfolio Entity's debt instruments (which may include one or more Other Blackstone Accounts) may take actions for their benefit (particularly in circumstances where such Portfolio Entity faces financial difficulties or distress) that subordinate or adversely impact the value of the Platform's investment in such Portfolio Entity. In addition, the Platform could hold an investment that is senior in the capital structure, such as a debt instrument, to an Other Blackstone Account. Although measures described above in "*—Related Financing Counterparties*" can mitigate these conflicts, they cannot completely eliminate them. These conflicts related to fiduciary duties to such Other Blackstone Accounts will not necessarily be resolved in the Platform's favor, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Similarly, certain Other Blackstone Accounts can be expected to invest in securities of publicly traded companies that are actual or potential investments of the Platform or its Portfolio Entities. The trading activities of Other Blackstone Accounts may differ from or be inconsistent with activities that are undertaken for the Platform's or its Portfolio Entities' account in any such securities. In addition, the Platform may not pursue an investment in a Portfolio Entity otherwise within its investment mandates as a result of such trading activities by Other Blackstone Accounts.

Joint Investments. The Platform may enter into joint investments with Other Blackstone Accounts and may do so where such funds have certain governance rights for legal, regulatory or other reasons. Any such Other Blackstone Account may sell any such investment to any person or entity at any time and the Platform may or may not participate with such Other Blackstone Account in such sale.

Related Financing of Counterparties to Acquire Investments or Assets from, or Sell Investments or Assets to, the Platform and its Portfolio Entities. In certain transactions, Other Blackstone Accounts will commit to and/or provide financing to third parties that bid for and/or purchase Investments or assets from the Platform and its Portfolio Entities. Generally, there are no limitations in this Prospectus or otherwise with respect to such arrangements (including with respect to terms, price, quantity, frequency, percentage interest therein or otherwise). In addition, the Platform and its Portfolio Entities will from time to time purchase assets or Portfolio Entities from third parties that obtain, or currently have outstanding, debt financing from Other Blackstone Accounts. See also "*—Related Financing Counterparties*" herein. Although Blackstone believes that the participation by Other Blackstone Accounts in such debt financings could be beneficial to the Platform by supporting third parties in their efforts to bid on the sale of Investments or assets by, and to sell Investments or assets to, the Platform and its Portfolio Entities, Blackstone will have an incentive to cause the Platform or the relevant Portfolio Entity to select to sell an Investment or asset to, or purchase an Investment or asset from, a third party that obtains debt financing from an Other Blackstone Account to the Platform's potential detriment. For example, although price is often the deciding factor in selecting from whom to acquire, or to whom to sell, an Investment or asset, other factors at times may influence the buyer or the seller, as the case may be. The Sponsor could thereafter cause the Platform or a Portfolio Entity to sell an Investment or asset to, or buy an Investment or asset from, a third party that has received financing from an Other Blackstone Account, even when such third party has not offered the most attractive price for the Investment or asset. Shareholders rely on the Sponsor to select in its sole discretion the best overall buyer in sales of, and the best overall seller in the acquisition of, the Platform's Investments or assets, despite any conflict related to the parties financing the buyer or the seller, as applicable.

Co-Investment Opportunities. The Platform may allocate co-investment opportunities to Shareholders, Other Blackstone Accounts and their investors, Blackstone affiliates and other parties with whom Blackstone has a material relationship. The offering and allocation of co-investment opportunities is entirely and solely in the discretion of the Sponsor. Furthermore, co-investment offered by Blackstone will be on such terms and conditions (including with respect to management fees, performance-based compensation and related arrangements and/or other fees applicable to co-investors) as Blackstone determines to be appropriate in its sole discretion on a case-by-case basis, which can be expected to differ amongst co-investors with respect to the same co-investment. In addition, the performance of Other Blackstone Accounts co-investing with the Platform is not considered for purposes of calculating the Performance Participation Allocation payable by the Platform to the Sponsor. Furthermore, the relevant Sub-Fund of the Platform and co-investors will often have different investment objectives and limitations, such as return objectives, leverage limitations and maximum hold period. Blackstone, as a result of the foregoing, will have conflicting incentives in making decisions with respect to such opportunities. Even if the Platform and any such parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items.

Blackstone has established and may in the future establish more co-investment vehicles managed or advised by Blackstone to facilitate the participation of third-party co-investors (who may or may not be Shareholders of the Platform and/or investors in Other Blackstone Accounts), including "standing," dedicated or committed co-investment vehicles (the "**Other Co-Invest Vehicles**"), which may or may not be subject to more favorable rights and/or terms than the Platform and to which Blackstone, in its capacity as general partner of the Other Co-Invest Vehicles, may make a capital commitment for tax or regulatory purposes. Certain Other Co-Invest Vehicles may be fully committed and provide the investors therein with no discretion regarding the deployment of capital. The use of such vehicles may have the impact of blending a Shareholder's effective Fund Fees and AIFM and Administration Fee rate down and Blackstone may be incentivized to allocate co-investment opportunities to discretionary vehicles with higher effective fees, carried interest or other performance-based compensation rates. Blackstone may also provide certain Other Co-Invest Vehicles with priority rights to participate in co-investment opportunities alongside the Platform, or Blackstone may agree to allocate co-investment opportunities to one or more Other Co-Invest Vehicles in a programmatic manner. The terms of any Other Co-Invest Vehicle agreed to with a Shareholder who is an investor therein will not be subject to any "most favored nations" rights, notwithstanding that such Other Co-Invest Vehicle may invest alongside the Platform periodically or programmatically, effectively modifying the economic terms of such Shareholder's participation in such shared investments. The amount and frequency of co-investment by any Other Co-Invest Vehicles would be at the discretion of the Sponsor, subject to the terms of such Other Co-Invest Vehicles. It is possible that the existence of any Other Co-Invest Vehicles established by the Sponsor may result in the Platform investing less than the Platform would have in the related investments. Furthermore, to the extent that Blackstone establishes any Other Co-Invest Vehicles, it may result in fewer investment opportunities for the Platform and fewer co-investment opportunities being made available to the Shareholders. The number and scale of co-investment opportunities made available to the Shareholders (if any) may be higher or lower than those made available to the Other Co-Invest Vehicles.

General Co-Investment Considerations. There are expected to be circumstances where an amount that would have otherwise been invested by the Platform is instead allocated to co-investors (who may or may not be Other Blackstone Accounts, Shareholders or limited partners of Other Blackstone Accounts, and may include Blackstone affiliates and/or third parties) or supplemental capital vehicles, and there is no guarantee that any Shareholder will be offered any particular co-investment opportunity. As a general matter, the allocation of co-investment opportunities is entirely discretionary on the part of Blackstone and/or the Sponsor, and it is expected that many investors who may have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested or expected. Blackstone and/or the Sponsor will take into account various facts and circumstances deemed relevant by the Sponsor in allocating co-investment opportunities, including, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, the Sponsor's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction) and the Sponsor's assessment of a potential co-investor's ability to commit to a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations can be expected to also include, among others and without limitation, the size of a potential co-investor's commitments to the Platform, Other Blackstone Accounts and strategic third-party investors; whether a potential co-investor has a history of participating in co-investment opportunities with Blackstone; the size of the potential co-investor's interest to be held in the underlying Portfolio Entity as a result of the Platform's investment (which is likely to be based on the size of the potential co-investor's capital commitment and/or investment in the Platform); whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Blackstone, the Platform, other affiliated funds and/or co-investments (including size of commitment), and/or Other Blackstone Accounts (including whether a potential co-investor will help establish, recognize, strengthen or cultivate relationships that may provide indirectly longer-term benefits to the Platform or Other Blackstone Accounts and their Portfolio Entities, or whether the co-investor has significant capital under management by Blackstone or intends to increase such amount); whether the potential co-investor has an overall strategic relationship with Blackstone that provides it with more favorable rights with respect to co-investment opportunities; whether the potential co-investor is considered "strategic" to the investment because it is able to offer the Platform certain benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the Portfolio Entity or the possession of certain expertise; the transparency, speed and predictability of the potential co-investor's investment process; whether Blackstone has previously expressed a general intention to seek to offer co-investment opportunities to such potential co-investor; whether a potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the familiarity Blackstone has with the personnel and professionals of the potential co-investor in working together in investment contexts in the Platform or Other Blackstone Accounts (which may include such potential co-investor's history of investment in the Platform or Other Blackstone Accounts and/or other Blackstone co-investment opportunities); whether the co-investment opportunity is being provided in connection with a potential investment in, or acquisition of interests through a secondary transfer of, the Platform or an Other Blackstone Account (i.e., a stapled co-investment opportunity); the extent to which a potential co-investor has been provided a greater amount of co-investment opportunities relative to others; the ability of a potential co-investor to invest in potential follow-on or add-on acquisitions for the Portfolio Entity or participate in defensive investments; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the potential co-investor would be willing to defer to Blackstone and assume a more passive role in governing the Portfolio Entity); any interests a potential co-investor may have in any competitors of the underlying Portfolio Entity; the tax profile of the potential co-investor and the tax characteristics of the investment (including whether or not the potential co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation or whether such co-investor's participation is beneficial to the overall structuring of the investment); whether a potential co-investor's participation in the transaction would subject the Platform and/or any of its Portfolio Entities to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to consummate the investment; the potential co-investor's relationship with the potential management team of the Portfolio Entity; whether the potential co-investor has any existing positions in the Portfolio Entity (whether in the same security in which the Platform is investing or otherwise); whether there is any evidence to suggest that there is a heightened risk with respect to the potential co-investor maintaining confidentiality; whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Platform, other affiliated funds and/or other co-investments, including the size of such commitment; whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions; whether the expected holding period and risk-return profile of the investment is consistent with the stated goals of the potential co-investor; and such other factors that Blackstone may in good faith deem relevant and believe to be appropriate in the circumstances. In addition, the Sponsor and/or its affiliates may be incentivized to offer the Other Co-Invest Vehicles and/or other certain potential co-investors opportunities to co-invest (and may also be incentivized to offer such co-investment opportunities on more favorable terms than other potential co-investors) since the amount of carried interest (or other performance-based compensation) and/or Management Fee to which the Sponsor and/or its affiliates are entitled under the arrangements with such co-investors, including with respect to such co-investors' participation in the Platform and/or Other Blackstone Accounts, may depend on, among other things, the extent to which such co-investors participate or have been offered the opportunity to participate in co-investments (which participation may be in such co-investors' discretion). Blackstone has established, and can be expected to in the future establish, co-investment vehicles (including dedicated or "standing" co-investment vehicles, which include both "opt-out" or "opt-in" vehicles where the co-investor determines whether to participate in co-investment opportunities presented to it either through affirmative or negative consent as well as committed vehicles where Blackstone (in some or all circumstances), and not the co-investor, has discretion in determining whether the co-investment vehicle will participate in co-investment opportunities) for one or more investors (including third-party investors and investors in the Platform) in order to co-invest alongside the Platform in one or more future investments. These co-investment vehicles may nevertheless only participate in co-investment opportunities after the initial acquisition of an investment. The existence of these vehicles could reduce the opportunity for other investors to receive allocations of co-investment, and the amount and frequency of co-investment by any such co-investment vehicles would be at the discretion of the Sponsor. Also, Blackstone will, in certain circumstances, agree with investors (including investors, Blackstone strategic relationships and third-party investors) to more favorable rights or pre-negotiated terms with respect to co-investment opportunities, including with respect to targeted, preferential or favorable allocation of co-investment opportunities and discounts or rebates of performance-based compensation or management fees (where permitted by applicable law). To the extent any such arrangements are entered into, they can be expected to result in fewer co-investment opportunities being made available to the Shareholders. In addition, the allocation of investments to Other Blackstone Accounts, including as described under "—*Other Blackstone Accounts; Allocation of Investment Opportunities*" herein, can be expected to result in fewer co-investment opportunities to Shareholders who do not participate therein and allocations to the co-investment vehicle can be expected to result in the Platform investing less than the Platform would have in the related investments.

Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment. The Sponsor and its affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with Blackstone) opportunities to co-invest in priority or on more favorable terms than other potential co-investors due to the amount of performance-based compensation or management fees or other fees paid by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates avoided by allocating co-investments to such co-investor with respect to such co-investor's participation in the Platform and/or any Other Blackstone Accounts) or other aspects of such co-investor's relationship with Blackstone. The management fees, carried interest (or equivalent performance-based compensation) and other fees received by Blackstone from and the amount of expenses charged to the Platform can be expected to be less or more than such amounts paid by or charged to co-investment vehicles pursuant to the terms of such vehicles' partnership agreements and other agreements with co-investors, and such variation in the amount of fees and expenses can be expected to create an economic incentive for Blackstone to allocate a greater or lesser percentage of an investment opportunity to the Platform or such co-investment vehicles or co-investors, as the case may be. In addition, other terms of existing and future co-investment vehicles can be expected to differ materially, and in some instances can be expected to be more favorable to Blackstone, than the Platform's terms, and such different terms can be expected to create an incentive for Blackstone to allocate a greater or lesser percentage of an investment opportunity to the Platform or such co-investment vehicles, as the case may be. Such incentives will give rise to conflicts of interest, and there can be no assurance such conflicts of interest will be resolved in the Platform's favor or that any investment opportunities that would have otherwise been offered to the Platform or investors through co-investment will be made available. In circumstances where the Platform is investing alongside Other Blackstone Accounts, the Sponsor and its affiliates may be incentivized to cause the Platform, on the one hand, or such Other Blackstone Accounts, on the other hand, to offer co-investment opportunities depending on the economic and other terms each may be permitted to offer co-investors.

There may be circumstances, including in the case where there is a seller who is seeking to dispose of a pool or combination of assets, properties, securities or instruments, where the Platform and Other Blackstone Accounts participate in a single or related transactions with a particular seller where certain of such assets, properties, securities or instruments are specifically allocated (in whole or in part) to any of the Platform and such Other Blackstone Accounts. The allocation of such specific items generally would be based on the Sponsor's determination of, among other things, the expected returns and risk profiles for such items (e.g., specific items with lower expected returns and risk profiles may be allocated to the Platform whereas those with higher relative expected returns and risk profiles may be allocated to an Other Blackstone Account), and in any such case the combined purchase price paid to a seller would be allocated among the multiple assets, properties, securities or instruments based on a determination by the seller, by a third-party valuation firm and/or by the Sponsor and its affiliates.

Additionally, it can be expected that Blackstone will, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, which, among other things, provide for referral, sourcing or sharing of investment opportunities. Blackstone will, in certain circumstances, pay management fees and performance-based compensation in connection with such arrangements. Blackstone will, in certain circumstances, also provide for or receive reimbursement of certain expenses incurred or received in connection with these arrangements, including diligence expenses and general overhead, administrative, deal sourcing and related corporate expenses. The amount of such reimbursements can be expected to relate to allocations of co-investment opportunities and increase if certain co-investment allocations are not made. While it is possible that the Platform will, along with Blackstone itself, benefit from the existence of those arrangements and/or relationships, it is also possible that investment opportunities that would otherwise be presented to or made by the Platform would instead be referred (in whole or in part) to such third party, either as a contractual obligation or otherwise, resulting in fewer opportunities (or reduced allocations) being made available to the Platform. Some co-investment vehicles, including some Other Co-Invest Vehicles, may not bear broken deal expenses from time to time unless Blackstone determines otherwise in its discretion. Such determinations will be made on a case-by-case basis by Blackstone and may result in differing treatment of co-investment vehicles under certain circumstances. The foregoing will under certain circumstances result in the Platform bearing more than its pro-rata share of broken deal expenses. This may give rise to conflicts of interest in connection with the Platform's investment activities, and, while the Sponsor will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in the Platform's favor.

Liability Arising From Transactions Entered into Alongside Blackstone and/or Other Blackstone Accounts. Because of the opportunistic and flexible nature of the Platform's investment strategies, the Platform will also co-invest from time to time with one or more Other Blackstone Accounts (including co-investment or other vehicles in which Blackstone or its personnel invest and that co-invest with such Other Blackstone Accounts) or Blackstone (including Blackstone Innovations ("**BXi**")) in investments that are suitable for both the Platform, such Other Blackstone Accounts and/or Blackstone. Participating in investments alongside Other Blackstone Accounts and/or Blackstone will subject the Platform to a number of risks and conflicts (and in certain circumstances the Sponsor will be unaware of an Other Blackstone Account's and/or Blackstone's participation, as a result of information walls or otherwise). For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for the Platform, Other Blackstone Accounts and/or Blackstone may not be the same. Additionally, the relevant Sub-Fund of the Platform, such Other Blackstone Accounts and/or Blackstone will generally have different investment objectives (including return profiles) and Blackstone, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities and such differences may also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by the Platform, Other Blackstone Accounts and/or Blackstone). Such Other Blackstone Accounts and/or Blackstone may also have certain governance rights for legal, regulatory or other reasons that the Platform will not have. As such, the Platform, such Other Blackstone Accounts and/or Blackstone may dispose of any such shared investment at different times and on different terms, and investors therein may receive different consideration (e.g., the Platform may receive cash whereas other investors in comparable funds or Other Blackstone Accounts may be provided the opportunity to receive distributions in-kind in lieu thereof).

At times, a transaction counterparty will, in certain circumstances, require facing only one fund entity, which can be expected to result in (a) if the Platform is a direct counterparty to a transaction, the Platform being solely liable with respect to its own share as well as Other Blackstone Accounts' shares of any applicable obligations, or (b) if the Platform is not the direct counterparty, the Platform having a contribution obligation to the relevant Other Blackstone Accounts. Alternatively, a counterparty may agree to face multiple funds, which could result in the Platform being jointly and severally liable alongside Other Blackstone Accounts for the full amount of the applicable obligations. In cases in which the Platform could be responsible for the liability of an Other Blackstone Account, or vice versa, the applicable parties would generally enter into a back-to-back or other similar contribution or reimbursement agreement. Likewise, for certain Investment-related hedging transactions, it can be expected to be advantageous for counterparties to trade solely with the Platform. For these transactions, it is anticipated that the Platform would then enter into back-to-back trade confirmations with deal-specific aggregators as well as guarantees, keepwells or other similar arrangements with the relevant Other Blackstone Accounts. The party owing under such an arrangement may not have resources to pay its liability, however, in which case the other party will bear more than its pro-rata share of the relevant loss. In certain circumstances where the Platform participates in an investment alongside any Other Blackstone Account, the Platform could bear more than its pro-rata share of expenses relating to such investment, including, but not limited to, as the result of such Other Blackstone Account not having resources to bear such expenses (e.g., as a result of the Other Blackstone Account's insufficient reserves or inability to call capital contributions to cover such expenses.) It is not expected that the Platform or Other Blackstone Accounts will be compensated for agreeing to be primarily liable vis-à-vis a third-party counterparty. Moreover, in connection with the divestment of all or part of a Portfolio Entity (e.g., an initial public offering), Blackstone will seek to track the ownership interests, liabilities and obligations of the Platform and any Other Blackstone Accounts owning an interest in the Portfolio Entity comprising such operating business, but it is possible that the Platform and applicable Other Blackstone Accounts will, in certain circumstances, incur shared, disproportionate or crossed liabilities. Furthermore, depending on various factors including the relative assets, expiration dates, investment objectives and return profiles of each Sub-Fund of the Platform and such Other Blackstone Accounts, it is possible that one or more of the Platform/Other Blackstone Accounts will have greater exposure to legal claims and that the Platform/Other Blackstone Accounts will have conflicting goals with respect to the price, timing and manner of disposition opportunities.

Additionally, in connection with seeking financing or refinancing of Portfolio Entities and their assets, it may be the case that better financing terms are available when more than one Portfolio Entity provides collateral, particularly in circumstances where the assets of each Portfolio Entity are similar in nature. As such, rather than seeking such financing or refinancing on its own, a Portfolio Entity of the Platform may enter into cross collateralization arrangements with another Portfolio Entity of the Platform or Portfolio Entities of one or more Other Blackstone Accounts. While Blackstone would expect any such financing arrangements to generally be non-recourse to the Platform and the Other Blackstone Accounts, as a result of any cross-collateralization, the Platform could also lose its interests in otherwise performing Investments due to poorly performing or non-performing investments of the Other Blackstone Accounts.

Third-Party Fund Managers May Have Conflicts. Third-Party Fund Managers in which the Platform invests and their affiliates generally will engage in a wide range of activities and will have other interests and relationships that may create a variety of conflicts of interest. The Third-Party Fund Managers' activities will not be coordinated. From time to time, the Third-Party Fund Manager may buy or sell securities for the benefit of one or more other vehicles or accounts at the same time that such Third-Party Fund Manager buys or sells those same securities with respect to vehicles in which the Platform invests. Different Third-Party Fund Managers may also engage in conflicting activities with respect to the same companies or issuers, including buying or selling at opposite times or at different prices and terms since their activities are not coordinated. This may lead to additional costs and expenses and indirectly losses, which would be borne by the Platform to the extent of its ownership interest in such Third-Party Fund Managers.

Syndication, Warehousing and Related Transactions. Blackstone, Other Blackstone Accounts, joint venture partners, or affiliates or related parties of the foregoing (any party acting in such capacity, including without limitation Blackstone, Other Blackstone Accounts or affiliates or related parties of the foregoing, a "**Warehousing Entity**") are anticipated to acquire investment as principal and subsequently transfer some or all of such investment to the Platform, Other Blackstone Accounts or co-investors, which would constitute an affiliate or related party transaction for the Platform or such Other Blackstone Accounts on the one hand, and such Warehousing Entity on the other hand. Similarly, the Platform may acquire an investment and subsequently syndicate, or transfer some or all of such investment, to a Warehousing Entity, notwithstanding that the Platform may have sufficient capital available from Shareholders, other investors in the Platform or applicable credit facilities or other sources of capital to fund and/or hold such investment. Furthermore, the Platform may also initially acquire an investment from a Warehousing Entity, directly from any third party, and subsequently sell or transfer such investment back to a Warehousing Entity (or initially sell or transfer such investment to a Warehousing Entity if the investment was acquired directly from a third party), whether in the context of a warehousing arrangement or otherwise, should the Sponsor deem it appropriate in the Sponsor's sole discretion, and the Platform may re-acquire any such investment at a later date should the Sponsor deem it appropriate in the Sponsor's sole discretion. It is anticipated that the Platform generally will deem it appropriate to sell or transfer such investments to a Warehousing Entity as discussed above for the purpose of preserving or managing liquidity for the Platform. The Platform will execute such purchases, sales or transfers under one or more pricing frameworks, which may include purchases, sales or transfers (a) at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer or (b) at a different price determined by the Platform and the Sponsor, subject to compliance with the conflict of interest mitigation practices set out in "—*Other Conflicts*" herein, notwithstanding that the fair market value of any such Investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. There can be no assurance that, in the case of estimated interest expense, there will be any subsequent adjustment in the case actual interest rates change during the period between drawdown and funding due date and/or if actual funding occurs prior to the actual funding due date (through which interest will have been calculated). The Sponsor may also determine another methodology for pricing these transfers, including transferring the relevant asset at fair market value at the time of transfer. It may be possible that the Platform acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value and/or returns certain fees it received in connection with such assets should these assets be sold or transferred to a Warehousing Entity.

Conflicts of interest will arise in connection with the foregoing transactions. Blackstone, the Sponsor and their respective affiliates have a conflict of interest in deciding whether, when and at what price to sell or transfer assets between the Platform and one or more Warehousing Entities. If an investment is the subject of more than one transfer between the Platform, on the one hand, and a Warehousing Entity, on the other hand, the methodology for determining transfer price may differ for each such transfer and the identity of the Warehousing Entity may also differ for each such transfer. Accordingly, a Warehousing Entity may receive a profit from one or more of such transfers and/or the Platform may incur a loss from one or more of such transfers. The Sponsor also receives management fees and incentive compensation from Other Blackstone Accounts who may be Warehousing Entities, and the Sponsor may be incentivized to effect transfers between the Platform and such Other Blackstone Accounts to increase its management fees or incentive compensation paid by such Other Blackstone Accounts. Investments sold or transferred to the Platform by a Warehousing Entity may suffer a decline in performance following such sale or transfer and neither Sponsor nor such Warehousing Entity will be obligated to repurchase such Investment from the Platform; similarly, Investments purchased from the Platform and transferred to a Warehousing Entity may experience improved performance and such Warehousing Entity will not be obligated to sell or transfer the Investment to the Platform, and will thus benefit from the improved performance and the Platform will not.

The General Partner may, but are not required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Additionally, the Sponsor may charge fees on these transfers to either or both of the parties to them. Any warehousing party, the Sponsor or its affiliates will be permitted to retain any portion of an Investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Sponsor may require the Platform and Other Blackstone Accounts to enter into conditional purchase agreements, where the Platform and/or such Other Blackstone Accounts agree to acquire future warehoused investments: (i) prior to their original acquisition; and (ii) prior to the Platform and such Other Blackstone Accounts having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the Platform and/or such Other Blackstone Accounts (as the case may be) having sufficient available capital in order to acquire the relevant warehoused assets. The Sponsor entered into warehousing arrangements with Warehousing Entities prior to the formation of the Platform and these arrangements contain conditional purchase arrangements on terms that are in line with the foregoing sentences.

In addition, Blackstone or its affiliates (including a Warehousing Entity) could provide debt and/or equity financing (including preferred equity financing) to the Platform and/or any Portfolio Entity which financing could give rise to a certain number of conflict of interests, as further described under "*—Related Financing Counterparties*" herein.

These conflicts related to syndication of Investments, warehousing and related transactions described above will not necessarily be resolved in favor of the Platform, and Shareholders will not be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of Investments, warehousing and related transactions described above, including to the extent the terms of such transactions are approved by the non-affiliated directors of the Platform (See also "—*Other Conflicts*" below).

Continuation Vehicles and Continuation Transactions. The Sponsor could, subject to the requirements of this Prospectus, from time to time establish other investment vehicles for the purpose of purchasing one or more investments from the Platform, which may be made in connection with, or alongside, an Other Blackstone Account making the investment (such vehicles, "**Continuation Vehicles**," and such transactions, "**Continuation Transactions**"). In such circumstances, the Sponsor is acting on behalf of, and making the investment decision for, both the Platform and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate the conflicts of interest described herein in "*—Buying and Selling Investments or Assets from/to Certain Related Parties*" between the Platform and the Continuation Vehicle more generally. Further, because the Sponsor and/or its affiliates will have the opportunity to earn additional management fees and/or receive additional carried interest and other benefits in respect of such Continuation Transactions, and because each purchaser's commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, the Sponsor will typically have a conflict of interest in determining transaction terms and participants. While certain conflicts of interest related to Continuation Transactions may require approval by the Platform's General Partner, certain Continuation Transactions may be able to be completed at the initiation of the Sponsor without any such approval, in accordance with the terms of this Prospectus. In the event that the Platform proposes to sell any assets in a Continuation Transaction and that sale fails to close for any reason, the Platform would typically bear the broken deal expenses relating to the proposed transaction, including (without limitation) the costs of forming and marketing the Continuation Transaction, as well as fees for services that would only have accrued to the benefit of certain subsets of investors in the Platform, such as where applicable, those electing to continue their participation, if the transaction had closed.

Other Blackstone Business Activities. Blackstone, the Platform, Other Blackstone Accounts, each of their Portfolio Entities, and personnel and related parties of the foregoing will receive fees and compensation, including performance-based and other incentive fees, which could be substantial, for products and services provided to the Platform and its Portfolio Entities, such as fees for asset management (including, without limitation, management fees and carried interest/incentive arrangements), development and property management; underwriting (including, without limitation, evaluation regarding value creation opportunities and sustainability risk mitigation), syndication or refinancing of a loan or investment (including loan modification or restructuring fees); loan servicing; special servicing; administrative services; advisory services on purchase or sale of an asset or company; advisory services; investment banking and capital markets services; treasury and valuation services; placement agent services; fund administration; internal legal and tax planning services; information technology products and services; insurance procurement, brokerage, solutions and risk management services; data extraction and management products and services; and other products and services (including but not limited to restructuring, consulting, monitoring, commitment, syndication, origination, organization and financing, and divestment services). Other than as expressly set forth in this Prospectus, such fees shall not be applied to offset Management Fees and Shareholders will not share therein. Such parties will also provide products and services for fees to Blackstone, the Platform, Other Blackstone Accounts and each of their Portfolio Entities, and each of their personnel and related parties, as applicable, as well as third parties. Further, such parties could provide products and services for fees to the Platform, Other Blackstone Accounts and each of their Portfolio Entities in circumstances where third-party service providers are concurrently providing similar services to the Platform, Other Blackstone Accounts and each of their Portfolio Entities. Through its Innovations group, Blackstone incubates (or otherwise invests in) businesses that are expected to be introduced to, and therefore frequently provide goods and services to, the Platform and Other Blackstone Accounts and each of their Portfolio Entities, as well as other Blackstone-related parties and third parties. By contracting for a product or service from a business related to Blackstone, the Platform and its Portfolio Entities would provide not only current income to the business and its stakeholders, but could also create significant enterprise value in them, which would not be shared with the Platform or the Shareholders and could benefit Blackstone directly and indirectly. Also, Blackstone, Other Blackstone Accounts and their Portfolio Entities, and their personnel and related parties will, in certain circumstances, receive compensation or other benefits, such as through additional ownership interests or otherwise, directly related to the consumption of products and services by the Platform and its Portfolio Entities.

The Platform and its Portfolio Entities will incur expenses in negotiating for any such fees and services, which will be treated as Platform Expenses. In addition, the Sponsor may receive fees associated with capital invested by co-investors relating to investments in which the Platform participates or otherwise, in connection with a joint venture in which the Platform participates or otherwise with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which the Sponsor performs services. Finally, Blackstone and its personnel and related parties will, in certain circumstances, also receive compensation for origination activities and unconsummated transactions.

The Platform will, as determined by the Sponsor, bear the cost of fund administration, and accounting (including, without limitation, maintenance of the Platform's books and records, preparation of net asset value and other valuation support services, as applicable (e.g., valuation model and methodology review, review of third-party due diligence conclusions and sample testing), preparation of periodic investor reporting and calculation of performance metrics, central administration and depositary oversight (e.g., periodic and ongoing due diligence and coordination of investment reconciliation and asset verification); audit support (e.g., audit planning and review of annual financial statements); risk management support services (e.g., calculation and review of investment and leverage exposure), sustainability support services, regulatory risk reporting, data collection and modeling and risk management matters and tax support services (e.g., annual tax and VAT returns and FATCA and CRS compliance)), in-house attorneys to provide transactional legal advice and related tax advice, tax planning and other related services (including, without limitation, entity organization, structuring, due diligence, document drafting and negotiation, closing preparation, post-closing activities (such as compliance with contractual terms and providing advice for investment-level matters with respect to fiduciary and other obligations and issues), litigation or regulatory matters, reviewing and structuring exit opportunities) provided by Blackstone personnel and related parties to the Platform and its Portfolio Entities, including the allocation of their compensation (including, without limitation, salary, bonus and benefits) and related overhead otherwise payable by Blackstone, or pay for their services at market rates, and except in certain limited circumstances or with respect to the Platform, such amounts will not offset Management Fees. In certain circumstances, the Platform may engage a third-party administrator and, in such circumstances, there may be some overlap in the services performed by the third-party administrator and Blackstone personnel and the Platform will bear all such costs. The services of in-house attorneys generally include, without limitation, services with respect to M&A, capital markets or financing transactions, tax structuring, supervision of external counsel and service providers, attending internal and external meetings (including investment committee meetings) and/or communicating with relevant internal and external parties. Such allocations or charges can be based on any of the following methodologies: (a) requiring personnel to periodically record or allocate their historical time spent with respect to the Platform or Blackstone approximating the proportion of certain personnel's time spent with respect to the Platform, and in each case allocating their compensation (including, without limitation, salary, bonus and benefits) and allocable overhead based on time spent, or charging their time spent at market rates, (b) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that Blackstone believes represents a fair recoupment of expenses and a market rate for such services or (c) any other similar methodology determined by Blackstone to be appropriate under the circumstances. Certain Blackstone personnel will provide services to few, or only one, of the Platform and an Other Blackstone Account, in which case Blackstone could rely upon rough approximations of time spent by the employee for purposes of allocating the salary and overhead of the person if the market rate for services is clearly higher than allocable salary and overhead. However, the provision of such services by Blackstone personnel and related parties and any such methodology (including the choice thereof and any benchmarking, verification or other analysis related thereto) involves inherent conflicts. Any amounts paid to Blackstone and/or its affiliates for such services, as well as the expenses, charges and costs of any benchmarking, verification or other analysis related thereto, will be borne by the Platform as Platform Expenses, will not result in any offset to the Fund Fees and the AIFM and Administration Fee and will, in certain circumstances, result in incurrence of greater expenses by the Platform and its Portfolio Entities than would be the case if such services were provided by third parties.

The Sponsor, the Platform, Other Blackstone Accounts and each of their Portfolio Entities, and each of their affiliates, personnel and related parties could continue to receive fees, including performance-based or incentive fees, for the services described in the preceding paragraphs with respect to investments sold by the Platform or a Portfolio Entity to a third-party buyer after the sale is consummated. Such post-disposition involvement will give rise to potential or actual conflicts of interest, particularly in the sale process. Moreover, the Sponsor, the Platform, Other Blackstone Accounts and each of their Portfolio Entities, and each of their affiliates, personnel and related parties may acquire a stake in the relevant asset as part of the overall service relationship, at the time of the sale or thereafter.

The Sponsor does not have any obligation to ensure that fees for products and services contracted by the Platform or its Portfolio Entities are at market rates unless the counterparty is considered an "Affiliate" of Blackstone, as defined in the Platform's organizational documents, and given the breadth of Blackstone's investments and activities the Sponsor may not be aware of every commercial arrangement between the Platform and its Portfolio Entities, on the one hand, and Blackstone, other funds, Other Blackstone Accounts and their Portfolio Entities, and personnel and related parties of the foregoing, on the other hand.

Except as set forth above, the Platform and Shareholders will not receive the benefit (e.g., through an offset to the Fund Fees and the AIFM and Administration Fee or otherwise) of any fees or other compensation or benefit received by the Sponsor, its affiliates or their personnel and related parties (see also "*—Service Providers, Vendors and Other Counterparties Generally*" and "*—Other Blackstone Business Activities*" herein). The Sponsor and its affiliates and their personnel and related parties will receive fees attributable to the Platform, Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) and third parties and, without limiting the generality of the foregoing, the amount of such fees allocable to the Platform, Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) will not result in an offset of the Fund Fees and the AIFM and Administration Fee payable by Shareholders or otherwise be shared with the Platform, its Portfolio Entities or the Shareholders, even if (a) such Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) provide for lower or no management fees for the investors or participants therein (such as the vehicles established in connection with Blackstone's side-by-side co-investment rights, which generally do not pay a management fee or carried interest) or (b) such fees result in an offset to management fees or carried interest payable by any of such Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties). As noted in "*—Co-Investment Opportunities*" herein, this creates an incentive for Blackstone to offer co-investment opportunities and can be expected to result in other fees being received more frequently (or exclusively) with investments that involve co-investment.

In addition, to the extent Blackstone receives any of the fees described above in-kind, instead of in cash, in whole or in part, Blackstone would in certain circumstances elect to become a co-investor (or otherwise hold an interest) in such investments alongside the Platform, the Sponsor and/or Other Blackstone Accounts, which may give rise to potential or actual conflicts of interest, including with respect to the timing and manner of sale by Blackstone, on the one hand, and other participating funds, including the Platform, on the other hand. Blackstone's receipt of such interests in-kind generally would not be at the same time or on substantially the same terms, price and conditions as the Platform, the Sponsor and/or the Other Blackstone Accounts, as applicable. With respect to any dispositions of securities or investments held by Blackstone resulting from receiving such fees in-kind, since the Platform and/or Other Blackstone Accounts, as applicable, are not similarly situated and may have different terms affecting the timing of each of their respective dispositions, there may be certain situations where Blackstone would not dispose of its securities or interests at the same time and/or on substantially the same terms, price and conditions as such other funds, which would be evaluated by Blackstone on a case-by-case basis taking into account the circumstances at the relevant time. There can be no assurance that any actual or perceived conflicts will be resolved in favor of the Platform or the Shareholders. Blackstone and its employees have long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on the Platform's behalf involving any such corporations, the Sponsor will consider those relationships (including any incentives or disincentives as part of such relationship) when evaluating the investment opportunity, which may result in the Sponsor choosing not to make such an investment on the Platform's behalf due to such relationships. The Platform may also co-invest with clients of Blackstone in a particular investment, and the relationship with such clients could influence the decisions made by the Sponsor with respect to such investments. Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Platform (e.g., investments in a competitor of a client or other person with whom Blackstone has a relationship). The Platform may be required to sell or hold existing Investments as a result of investment banking relationships or other relationships that Blackstone may have or develop, or transactions or investments Blackstone may make or have made.

Fees Received by the Sponsor. Break-up or topping fees, commitment fees, transaction, monitoring and director fees and organization, financing, divestment, and other similar fees (which does not include amounts received with respect to group purchasing, healthcare brokerage, insurance and other similar services to Portfolio Entities) with respect to the Investments can be paid to the Sponsor, in which case Management Fees may be offset by the amount of net break-up, topping, commitment (including fees received in respect of guarantees as contemplated by this Prospectus), monitoring, transaction, directors', and organizational fees attributable to a potential Investment by the Platform, but not to any amount attributable to a potential investment by Other Blackstone Accounts, vehicles participating in Blackstone's side-by-side co-investment rights, permanent capital vehicles, and/or accounts (including insurance accounts, Everlake, Corebridge and Resolution Life (as described below)) managed by affiliates of Blackstone and related entities or third parties. See also "—*Other Blackstone Business Activities*" herein. Alternatively, the Platform could receive the break-up, topping, commitment (including fees received in respect of guarantees as contemplated by this Prospectus), monitoring, transaction, directors', and organizational fees directly, in which case there will be no Management Fee offset. The Sponsor will generally receive a greater economic benefit by structuring the break-up or topping, commitment (including fees received in respect of guarantees as contemplated by this Prospectus), monitoring, transaction, directors', and organizational fees to be paid to it directly, subject to the Management Fee offset, and may do so in its sole discretion. Break-up, topping, commitment (including fees received in respect of guarantees as contemplated by this Prospectus), monitoring, transaction, directors', and organizational fees paid to the Sponsor or the Platform in connection with a transaction could be allocated, or not, to Other Blackstone Accounts, co-investment vehicles and other investment vehicles participating in investments that invest (or are expected to invest) alongside the Platform, as determined by the Sponsor to be appropriate in the circumstances. Generally, the Sponsor would not allocate break-up, topping fees, commitment (including fees received in respect of guarantees as contemplated by this Prospectus), monitoring, transaction, directors', and organizational fees with respect to a potential Investment to the Platform, an Other Blackstone Account or co-investment vehicle unless such person would also share in broken deal expenses related to the potential Investment. With respect to fees received by Blackstone relating to the Platform's Investments or from unconsummated transactions, Shareholders will not receive the benefit of any fees relating to the Platform's Investments (including, without limitation, as described above) other than as set forth in the Platform's organizational documents. Any potential offset of the Management Fee will only accrue to the extent the fees giving rise to such offset are paid as part of and during the course of the Platform's investment in the relevant Portfolio Entity, and, without regard to the nature of such fees, there will be no offset of the Management Fees with respect to any fees paid to Blackstone after the Platform has exited the relevant Investment. Following an exit of the Platform's Investment in a Portfolio Entity, Other Blackstone Accounts may continue to hold interests (debt and/or equity) in such Portfolio Entity, and Blackstone may begin to earn fees or continue to earn fees from such Portfolio Entity for providing services to such Portfolio Entity, including, but not limited to, capital markets advice, group purchasing and health care brokerage, insurance and other similar services, which in each case will not offset or reduce the Management Fee. Also, in the case of fees for services as a director of a Portfolio Entity, the Management Fee will not be reduced or offset to the extent any Blackstone personnel continues to serve as a director after the Platform has exited (or is in the process of exiting) the applicable Portfolio Entity and/or following the termination of such employee's employment with Blackstone. Conflicts of interest are expected to arise when a Portfolio Entity enters into arrangements with Blackstone on or about the time the Platform exits its Investment in such Portfolio Entity. To the extent any investment banking fees, consulting (including management consulting) fees, syndication fees, capital markets syndication and significant sums in advisory fees (including underwriting fees (including, without limitation, evaluation regarding value creation opportunities and sustainability risk mitigation)), origination fees, servicing fees, healthcare consulting / brokerage fees, fees relating to group purchasing, financial advisory fees and similar fees for arranging acquisitions and other major financial restructurings and other similar operational and financial matters, loan servicing and/or other types of insurance fees, data management and services fees or payments, operations fees, financing fees, fees for asset services, title insurance fees, energy procurement/ brokerage fees, fees for sustainability services, fees associated with aviation management including origination fees, servicer fees (e.g., services relating to lease collections/disbursements, maintenance, insurance, lease marketing and sale of aircraft/parts), asset management fees (e.g., services relating to the preparation of monthly cash flow models and industry asset management fees, incentive fees and other similar fees and annual retainers (whether in cash or in-kind)) are received by Blackstone, such fees will not be required to be shared with the Platform or the Shareholders and will not result in any offset to the Management Fee payable by the Shareholders.

Outsourcing. The Sponsor is expected to outsource to third parties many of the services performed for the Platform and/or its Portfolio Entities, including services (such as administrative, legal, accounting, tax or other related services) that can be and/or historically have been performed in-house by the Sponsor and its personnel, and the fees, costs and expenses of such third-party service providers will be borne by the Platform as Platform Expenses. Outsourced services include certain services that often would be provided at the Sponsor's expense if such services had been performed in-house by the Sponsor's personnel. In such cases, the fees, costs and expenses associated with the provision of such services will be borne by the Platform instead of the Sponsor, thereby increasing the Platform Expenses borne by the Shareholders. Outsourced services also include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that may also be provided by the Sponsor in-house at the Platform's expense. From time to time, the Sponsor may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and, in such cases, to the extent the Sponsor's services are reimbursable as Platform Expenses, the overall amount of Platform Expenses borne by the Shareholders will be greater than would be the case if only the Sponsor or such third party provided such services.

Determining whether to engage a third-party service provider and the terms (including economic terms) of any such engagement will be determined by the Sponsor in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees will dedicate substantially all of their business time to the Platform, Other Blackstone Accounts and/or each of their respective Portfolio Entities, while others will have other clients. In certain cases, third-party service providers and/or their employees may spend a significant amount of time at Blackstone offices, have dedicated office space at Blackstone, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. The Sponsor will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Platform as Platform Expenses (with no reduction or offset to the Fund Fees and the AIFM and Administration Fee) and retaining third parties will reduce the Sponsor's internal overhead and compensation costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead and compensation are chargeable to the Platform. Moreover, the involvement of third-party service providers may present a number of risks due to, among other factors, the Sponsor's reduced control over the functions that are outsourced. There can be no assurances that the Sponsor will be able to identify, prevent or mitigate the risks of engaging third-party service providers. The Platform may suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

Outsourcing may not occur uniformly for all Blackstone managed vehicles and accounts and the expenses that may be borne by such vehicles and accounts vary. Accordingly, certain costs may be incurred by (or allocated to) the Platform through the use of third-party (or internal) service providers that are not incurred by (or allocated to) certain Other Blackstone Accounts for similar services.

Data Management Services. Blackstone or an affiliate of Blackstone formed in the future will provide data management services to Portfolio Entities, and to certain Shareholders, investors in Other Blackstone Accounts, and to the Platform and Other Blackstone Accounts and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Accounts make investments, and Portfolio Entities thereof) (collectively, "**Data Holders**"). Such services may include assistance with obtaining, analyzing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, distributing, marketing and selling such data (among other related data management and consulting services) for monetization through licensing or sale arrangements with third parties and, subject to any applicable contractual limitations, with the Platform, Other Blackstone Accounts, Portfolio Entities, Shareholders, investors in Other Blackstone Accounts, and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Accounts make investments, and Portfolio Entities thereof). If Blackstone enters into data services arrangements with Portfolio Entities and receives compensation from such Portfolio Entities for such data services, the Platform will indirectly bear its share of such compensation based on the Platform's pro-rata ownership of such Portfolio Entities, which would be in addition to any annual flat fee paid as part of Platform Expenses for data science-related services. Where Blackstone believes appropriate, data from one Data Holder may be aggregated or pooled with data from other Data Holders. Any revenues arising from such aggregated or pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by Blackstone in its sole discretion, with Blackstone able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. Blackstone is expected to receive compensation for such data management services, which may include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, and which compensation is also expected to include fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)) will not be offset against the Fund Fees and the AIFM and Administration Fee or otherwise shared with the Platform or the Shareholders. Additionally, Blackstone is also expected to determine to share and distribute the products from such Data Management Services within Blackstone or its affiliates (including Other Blackstone Accounts or their Portfolio Entities) at no charge and, in such cases, the Data Holders may not receive any financial or other benefit from having provided such data to Blackstone. The potential receipt of such compensation by Blackstone may create incentives for Blackstone to cause the Platform to invest in Portfolio Entities with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain on the Platform's behalf. See also "—*Data*" herein.

Securities and Lending Activities. Blackstone, its affiliates and their related parties and personnel participate in underwriting and lending syndicates and otherwise act as arrangers of financing, including with respect to the public offering and private placement of debt or equity securities issued by, and loan proceeds borrowed by, the Platform and its Portfolio Entities or advising on such transactions. Underwritings and financings can be on a firm commitment basis or on an uncommitted, or "best efforts," basis, and the underwriting or financing parties are under no duty to provide any commitment unless specifically set forth in the relevant contract. Blackstone can also be expected to provide, either alone or alongside third parties performing similar services, placement, financial advisory or other similar services to purchasers or sellers of securities (including in connection with primary offerings, secondary transactions and/or transactions involving special purpose acquisition companies), including loans or instruments issued by Portfolio Entities and Other Blackstone Accounts. Blackstone's compensation for such services is expected to be paid by the applicable seller (including the Platform (for example, in the case of secondary sales by the Platform) and Portfolio Entities), one or more underwriters or financing parties (including amounts paid by an issuer and reimbursed by one or more underwriters) and/or other transaction parties. A Blackstone broker-dealer will from time to time act as the managing underwriter, a member of the underwriting syndicate or broker for the Platform or its Portfolio Entities, or as dealer, broker or advisor to a counterparty to the Platform or a Portfolio Entity, and purchase securities from or sell securities to the Platform, Other Blackstone Accounts or Portfolio Entities of the Platform and of Other Blackstone Accounts, or advise on such transactions. Blackstone will also from time to time, on behalf of the Platform or its Portfolio Entities, or other parties to a transaction involving the Platform or its Portfolio Entities, effect transactions, including transactions in the secondary markets, that result in commissions or other compensation paid to Blackstone by the Platform or its Portfolio Entities or the counterparty to the transaction, thereby creating a potential conflict of interest. This could include, by way of example, fees and/or commissions for equity syndications to co-investment vehicles. Subject to applicable law, Blackstone will from time to time receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing fees, capital markets, advisory fees (including capital markets advisory fees), lending arrangement fees, asset/property management fees, insurance (including title insurance) fees and consulting fees, monitoring fees, commitment fees, syndication fees, origination fees, organizational fees, operational fees, loan servicing fees and financing and divestment fees (or, in each case, rebates in lieu of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone, the Platform, an Other Blackstone Account or each of their Portfolio Entities are purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with the Platform or the Shareholders, and the Fund Fees and the AIFM and Administration Fee will not be reduced by such amounts. The Sponsor has sole discretion, subject to the terms of this Prospectus, to approve the foregoing arrangements if the Sponsor believes in good faith that such transactions are appropriate for the Platform.

Sales of securities for the Platform's and its Portfolio Entities account will from time to time be bunched or aggregated with orders for other accounts of Blackstone including Other Blackstone Accounts. It could be impossible, as determined by the Sponsor in its sole discretion (subject to the terms of this Prospectus), to receive the same price or execution on the entire volume of securities sold, and the various prices will, in certain circumstances, therefore be averaged which may be disadvantageous to the Platform.

When Blackstone serves as underwriter with respect to securities of the Platform or its Portfolio Entities, the Platform and such Portfolio Entities could be subject to a "lock-up" period following the offering under applicable regulations during which time the Platform or its Portfolio Entity would be unable to sell any securities subject to the "lock-up." This may prejudice the Platform's and its Portfolio Entities' ability to dispose of such securities at an opportune time. See also "*—Related Financing Counterparties*" and "*—Portfolio Entity Relationships Generally*" herein.

Blackstone employees, including employees of the Sponsor, are generally permitted to invest in alternative investment funds, venture capital funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of the Platform. The investors will not receive any benefit from any such investments.

PJT. On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill Group fund placement businesses, and combined these businesses with PJT Partners Inc. ("**PJT**"), an independent financial advisory firm founded by Paul J. Taubman. While the combined business operates independently from Blackstone and is not an affiliate thereof, it is expected that there will be substantial overlapping ownership between Blackstone and PJT for a considerable period of time going forward. Therefore, conflicts of interest will arise in connection with transactions between or involving the Platform and its Portfolio Entities, on the one hand, and PJT, on the other. The pre-existing relationship between Blackstone and its former personnel involved in financial and strategic advisory services at PJT, the overlapping ownership and co-investment and other continuing arrangements between PJT and Blackstone can be expected to influence the Sponsor to select or recommend PJT to perform services for Blackstone, Blackstone managed funds, including the Platform or its Portfolio Entities, the cost of which will generally be borne directly or indirectly by the Platform and the Shareholders. Given that PJT is no longer an affiliate of Blackstone, the Sponsor and its affiliates are able to cause the Platform and Portfolio Entities to transact with PJT generally without restriction, notwithstanding the relationship between Blackstone and PJT (see also "*—Service Providers, Vendors and Other Counterparties Generally*" herein). In addition, one or more investment vehicles controlled by Blackstone have been established to facilitate participation in Blackstone's side-by-side investment program by employees and/or partners of PJT.

Portfolio Entity Relationships Generally. Blackstone, Portfolio Entities of the Platform including special purpose vehicle Portfolio Entities that may be formed in connection with Investments, and Other Blackstone Accounts are and will be counterparties or participants in agreements, transactions and other arrangements with the Platform, Other Blackstone Accounts, and/or Portfolio Entities of the Platform and of Other Blackstone Accounts or other Blackstone affiliates and/or any portfolio entities of the foregoing for the provision of goods and services, purchase and sale of assets and other matters (including information sharing and/or consulting). In addition, certain Portfolio Entities may be counterparties or participants in agreements, transactions and other arrangements with Other Blackstone Accounts for the provision of goods and services, purchase and sale of assets and other matters. For example, from time to time, certain Portfolio Entities of the Platform or of Other Blackstone Accounts will provide or recommend goods or services to Blackstone, the Platform, Other Blackstone Accounts, or other Portfolio Entities of the Platform and of Other Blackstone Accounts or other Blackstone affiliates (or vice versa) (including "platform" investments of the Platform and of Other Blackstone Accounts). As another example, it can also be expected that the management of one or more Portfolio Entities may consult with one another (or with one or more portfolio entities of an Other Blackstone Account in respect of seeking its expertise, industry view, or otherwise on a particular topic including but not limited to an asset and/or the purchase and /or sale thereof). Moreover, the Platform and/or an Other Blackstone Account may consult with a Portfolio Entity or a portfolio entity of an Other Blackstone Account as part of the investment diligence for a potential investment by the Platform or such Other Blackstone Account. As a result of or as part of such interactions or otherwise, personnel (including one or more members of the management team) at one Portfolio Entity may transfer to or become employed by another Portfolio Entity (or a portfolio entity of an Other Blackstone Account), the Platform, Blackstone or each of their respective affiliates (or vice versa). Any such transfer may result in payments by the entity that such personnel is going to or to the entity such personnel is departing from, without obtaining any consent from the General Partner or the Shareholders. These agreements, transactions and other arrangements will involve payment of fees and other amounts and/or other benefits to Blackstone, Blackstone affiliates and/or a Portfolio Entity, none of which will result in any offset to the Fund Fees and the AIFM and Administration Fee, notwithstanding that some of the services provided by a Portfolio Entity are similar in nature to the services provided by the Sponsor and that certain Portfolio Entities are expected to be special purpose vehicles created by the Platform. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of the Platform and/or such Other Blackstone Accounts or the consent of the General Partner or Shareholders (including, without limitation, in the case of minority Investments by the Platform in such Portfolio Entities or the sale of assets from one Portfolio Entity to another). This is because, among other considerations, Portfolio Entities of the Platform and Portfolio Entities of Other Blackstone Accounts are not considered "affiliates" of Blackstone, the Platform or the Sponsor under this Prospectus and therefore not covered by the affiliate transaction restrictions included in this Prospectus. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to the Platform as otherwise would be the case if the counterparty were not related to Blackstone.

In addition, it is possible that certain Portfolio Entities of the Platform, Other Blackstone Accounts or entities in which the Other Blackstone Accounts have an interest will compete with the Platform or a Portfolio Entity thereof for one or more investment opportunities. It is also possible that certain Portfolio Entities of the Other Blackstone Accounts or companies in which the Other Blackstone Accounts have an interest will engage in activities that may have adverse consequences on the Platform and/or its Portfolio Entities (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labor laws) that may not recognize the segregation of assets and liabilities as between separate entities and may permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity, which may result in the Platform's and/or its Portfolio Entities' assets being used to satisfy the obligations or liabilities of one or more Other Blackstone Accounts, their Portfolio Entities and/or affiliates).

In addition, Portfolio Entities, Blackstone and affiliates of Blackstone may also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors that fall within the investment strategy of the relevant Sub-Fund (such as reinsurance), which may compete with the Platform for investment opportunities (it being understood that such arrangements may give rise to conflicts of interest that may not necessarily be resolved in the Platform's favor).

In addition, Portfolio Entities with respect to which the Platform may elect members of the board of directors may, as a result, subject the Platform and/or such directors to fiduciary obligations to make decisions that they believe to be in the best interests of any such Portfolio Entity. Although in most cases the Platform's and any such Portfolio Entity's will be aligned, this may not always be the case. This may create conflicts of interest between the relevant director's obligations to any such Portfolio Entity and its stakeholders, on the one hand, and the Platform's interests, on the other hand. Although the Sponsor will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Platform.

These conflicts related to Portfolio Entity relationships will not necessarily be resolved in the Platform's favor, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone-Affiliated Service Providers. The Platform, Other Blackstone Accounts, Portfolio Entities of each of the foregoing and Blackstone can be expected to engage Portfolio Entities of the Platform and of Other Blackstone Accounts to provide some or all of the following services: (a) corporate support services (including, without limitation, accounts payable, accounting/audit (e.g., valuation support services), account management (e.g., treasury, customer due diligence), administrative support, insurance, procurement, placement, brokerage, consulting, business intelligence and data science services, cash management and monitoring, consolidation, corporate secretarial and executive assistant services, domiciliation, data management (e.g., gathering, processing, aggregating, reconciling, and delivering relevant industry and asset class specific data), directorship services, entity dissolution process oversight, finance/budgeting and forecasting, financing management, fundraising support, human resources and recruiting (e.g., the onboarding and ongoing development of personnel), communications and public affairs, information and data security support, information technology and software systems support (e.g., implementation of property technology strategy), corporate governance and entity management (e.g., liquidation, dissolution and/or otherwise end of term services), risk management and internal compliance/know-your-client reviews and refreshes, investment incentive payment documentation and recordkeeping, judicial processes, legal/business/finance optimization and innovation (e.g., legal invoice automation, legal document management and oversight, entity formation process standardization, management / team design, and identification of business efficiencies), legal support (e.g., claims and litigation oversight management and dispute resolution support, legal due diligence, including in each case, post disposition of an investment, environmental and engineering due diligence, onboarding support of an acquisition post-closing and post-closing support, fundraising and investor reporting support, regulatory legal compliance, data privacy, lease and contract support (including drafting and reviewing NDAs), management agreement review and negotiation, and human resources and employment related support including legal and compliance training for personnel, lender financial reporting, lender relationship management (e.g., coordinating with lenders on any ongoing obligations under any relevant borrowing, indebtedness or other credit support (including any required consultation with or reporting to such lender)), mortgage servicing rights support services, environmental and/or sustainability due diligence support (e.g., review of property condition reports and clean energy consumption), climate accounting services, sustainability program management services, engineering services, services related to the sourcing, development and implementation of renewable energy, sustainability data collection and reporting services, capital planning services, payroll and benefits support, procurement, reporting (e.g., on tax, debt, portfolio or other similar topics), restructuring and work- out of performing, sub-performing and nonperforming loans, tax analysis and compliance (e.g., CIT and VAT compliance), trademark management, transfer pricing and internal risk control, treasury, valuation support services, vendor selection (e.g., training, due diligence and management support), whole loan servicing oversight (e.g., collateral management, due diligence and servicing oversight)); (b) management services (including, without limitation, management by a Portfolio Entity, Blackstone affiliate or third party (e.g., a third-party manager or operating partner) of operational services (including personnel), operational coordination (e.g., coordination with joint venture partners, operating partners, and property managers), planning with respect to portfolio composition (e.g., hold/sell analysis support), sustainability-related planning (e.g., data collection, review, support and execution), revenue management support, and portfolio and property reporting); (c) construction and project management services (including, without limitation, management of development projects, management of general contractors on capital projects, project design and execution, tenant improvements, tenant space build-outs, turnkey services (such as end-to-end execution for real estate projects) and insurance support, and vendor selection (including training, due diligence and management support)); (d) leasing services (e.g., creating and implementing standard forms, leasing strategy, incorporation of green leases, leasing dispute and litigation assistance, management of third-party brokers, negotiation of major leases, negotiation of leases, and income (including parking, advertising, and promotional space)); (e) property management services (including, without limitation, property-level management, cleaning, energy consumption, security, revenue management, contract management, expense management, capital expenditure projects, facility management, business plan execution, engineering, capital expenditure design and implementation, reporting, provision of on-site staff, rent collection, service charge accounting and operation, marketing and advertising, tenant and guest relations, maintenance of common space, selecting and engaging architects, contractors and other third parties involved in construction, supervision of on-site third-party contractors (including facilities maintenance, cleaning, and security), and provision of retail managers to oversee tenant merchandising, promotions, and inventory); and (f) transaction support services including, without limitation, assisting with the appropriate transition of investments from acquisition to asset management, disposition, financing support, identifying potential investments (including development sites) and conducting diligence and negotiation support during acquisition, site visits, assembling relevant information, identifying potential financing opportunities or transactions including different transaction structures, providing diligence and negotiation support during lender selection, loan document negotiation, loan closing process, coordinating with investors, coordinating with lenders, servicers, title companies, escrow agents, vendors, third party report providers, deal teams and internal legal departments, coordinating lender due diligence, providing relationship management with brokers, banks and other potential sources of financing, preparing reporting packages (including financial statements) for lender review, assisting with underwriting, preparing pitchbooks and other marketing materials, preparing project feasibility analysis, coordinating with potential sources of capital and management, assisting with customer due diligence and related on-boarding, assisting with due diligence financial support, pricing, market analyses, modelling, sensitivity analyses, tracking guaranty exposure and counterparty exposure across financing platforms, preparing reporting on liquidity and overall capital structure, ordering third party reports, coordinating design and development works (e.g., recommending and implementing design decisions for investments), coordinating and supervising brokers, lawyers, accountants and other advisors, working with consultants and third parties to pursue entitlements and licensing, marketing and distribution, providing technical analyses and review of (i) design and structural work, (ii) architectural, façade and external finishes, (iii) certifications, (iv) operations and maintenance manuals and (v) statutory documents), managing bank account opening as well as account maintenance and relationships with banking partners, providing transaction consulting, providing in-house legal, sustainability and accounting and tax services, coordinating closing/post-closing procedures for acquisitions, dispositions, financings, and other transactions and assembling all and any relevant information related to any of the foregoing. Similarly, Blackstone, Other Blackstone Accounts, the Sub-Funds of the Platform and their portfolio entities may be expected to engage Portfolio Entities of the Sub-Funds of the Platform to provide some or all of these services. Certain Portfolio Entities of the Sub-Funds of the Platform or an Other Blackstone Account may also be expected to provide services to third parties (including for example, post-disposition of an Investment). Some of the services performed by Portfolio Entity service providers could also be performed by the Sponsor or its affiliates, from time to time and vice versa. Fees paid by the Platform or its Portfolio Entities to the Sponsor or value created by other Portfolio Entity service providers or vendors (whether to the Sub-Funds of the Platform, Other Blackstone Accounts, Blackstone or any third parties engaging the services of such Portfolio Entity) do not offset or reduce the Management Fee payable by the Platform's Shareholders and are not otherwise shared with the Platform.

The Platform and its Portfolio Entities will compensate one or more of these service providers and vendors owned by the Platform or Other Blackstone Accounts, including through incentive-based compensation payable to their management teams and other related parties. Some of these service providers and vendors owned by the Platform or Other Blackstone Accounts will charge the Platform and its Portfolio Entities for goods and services at rates generally consistent with those available in the market for similar goods and services. The discussion regarding the determination of market rates under "—*Blackstone-Affiliated Service Providers*" herein applies equally in respect of the fees and expenses of the Portfolio Entity service providers, if charged at rates generally consistent with those available in the market. Other service providers and vendors owned or controlled by the Platform or Other Blackstone Accounts pass-through expenses on a cost reimbursement, no-profit, revenue, purchase and sale price, capital spend or break-even basis (even if third-party customers or clients are charged on a different basis), which break-even point may occur over a period of time such that such service provider or vendor may realize a profit in a given year which would be expected to be applied towards the costs in subsequent periods. In such cases, costs and expenses directly associated with work performed for the Platform's and its Portfolio Entities' benefit to the Platform/Other Blackstone Accounts, along with any related tax costs and an allocation of the service provider's overhead, including any of the following: salaries, wages, benefits and travel expenses; marketing and advertising fees and expenses; legal, compliance, accounting and other professional fees and disbursements; office space, furniture and fixtures (including, without limitation, rent and refurbishment costs and office space in

Luxembourg) and equipment; insurance premiums; technology expenditures (including hardware and software costs and servicing costs and upgrades related thereto); costs to engage recruitment firms to hire employees; diligence expenses; one-time costs, including costs related to building-out, expanding and winding-down a Portfolio Entity; costs that are of a limited duration or non-recurring (such as start-up or technology build-up costs, initial technology and systems implementation costs, employee on-boarding, ongoing training and severance payments, and IPO-readiness and other infrastructure costs) taxes and/or liabilities determined by Blackstone based on applicable marginal tax rates; and other operating, establishment, expansion and capital expenditures (including financing and interest thereon). The foregoing costs, although allocated in a particular period, will, in certain circumstances, relate to activities occurring outside the period (including in prior periods, such as where any such costs are amortized over an extended period), and further will, in certain circumstances, be of a general and administrative nature that is not specifically related to particular services, and therefore the Platform could pay more than its pro-rata portion of fees for services. In addition, in certain circumstances, the Sponsor also relies on the management team of a Portfolio Entity with respect to the determination of costs and expenses and allocation thereof and does not oversee or participate in such determinations or allocations. Moreover, to the extent a Portfolio Entity uses an allocated cost model with respect to fees, costs and expenses, such fees, costs and expenses are typically estimated and/or accrued quarterly (or on another regular periodic basis) but not finalized until year-end and as a result, such year-end true-up is subject to fluctuation and increases such that for a given year, the year-end cumulative amount with respect to fees, costs and expenses may be greater than the sum of the quarterly estimates and/or accruals (or other periodic estimates and/or accruals where applicable) therefore the Platform could bear more fees, costs and expenses at year-end than had been anticipated throughout the year. The allocation of overhead among the entities and assets to which services are provided can be expected to be based on any of a number of different methodologies, including, without limitation, "cost" basis as described above, "time-allocation" basis, "per unit" basis, "per square footage" basis or "fixed percentage" basis, and the particular methodology used to allocate such overhead among the entities and assets to which services are provided are expected to vary depending on the types of services provided and the applicable asset class involved and could, in certain circumstances, change from one period to another. There can be no assurance that a different manner of allocation would result in the Platform and its Portfolio Entities bearing less or more costs and expenses. In addition, a Portfolio Entity that uses a "cost" basis methodology may, in certain circumstances, change its allocation methodology, for example, to charging a flat fee for a particular service or instance (or vice versa), with respect to one and not all of its customers or clients, including the Platform and its Portfolio Entities, or to another methodology described herein or otherwise, and such changes may increase or reduce the amounts received by such Portfolio Entities for the same services, and Shareholders will not necessarily be entitled to receive notice or disclosure of such changes in allocation methodology. In certain instances, particularly where such service providers and vendors are located outside the U.S., such service providers and vendors will charge the Platform and its Portfolio Entities for goods and services at cost plus a percentage of cost for transfer pricing or other tax, legal, regulatory, accounting or other reasons or even decide to amortize any costs or expenses to address accounting or operational considerations. Further, the Platform and its Portfolio Entities will compensate one or more of these service providers and vendors owned by the Platform, or Other Blackstone Accounts through incentive-based compensation payable to their management teams and other related parties. The incentive-based compensation paid with respect to a portfolio entity or asset of the Platform, or of Other Blackstone Accounts will vary from the incentive-based compensation paid with respect to other Portfolio Entities and assets of the Platform and Other Blackstone Accounts and is expected to vary from those charged to third-party customers or clients of such service provider or vendor; as a result the management team or other related parties can be expected to have greater incentives with respect to certain assets and Portfolio Entities relative to others, and the performance of certain assets and Portfolio Entities may provide incentives to retain management that also service other assets and Portfolio Entities. Blackstone is not expected to perform or obtain any benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no profit, revenue, purchase and sale price, capital spend or break even basis, or in respect of incentive-based compensation, and will not offset the Management Fee. There can be no assurances that amounts charged by Portfolio Entity service providers that are not controlled by the Platform or Other Blackstone Accounts will be consistent with market rates or that any benchmarking, verification or other analysis will be performed with respect to such charges. In addition, while it is expected that the Platform or Other Blackstone Accounts will engage in long-term or recurring contracts with Portfolio Entity services providers, the Sponsor may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time. If benchmarking is performed, the related benchmarking expenses will be borne by the Platform, Other Blackstone Accounts and each of their respective portfolio entities and will not offset the Management Fee.

In certain circumstances, the Platform and Other Blackstone Accounts will enter into fee arrangements with Portfolio Entity service providers (including instances where the fee is a cost-plus fee, i.e., is structured as the cost of services plus a fixed percentage). Where Portfolio Entity service providers have entered into such fee arrangements, there may be situations where the Portfolio Entity service provider's tax liabilities that are associated with the income received from the Platform and/or Other Blackstone Accounts could be passed along to the Platform such that the Platform would ultimately be responsible for bearing such expenses. Accordingly, the Sponsor may have an incentive to structure its fee arrangements with Portfolio Entity service providers in such a manner where the Platform or an Other Blackstone Account may bear all or a portion of such Portfolio Entity service providers tax liabilities. As further noted above, no fees charged by these service providers and vendors in the fee arrangement discussed in this paragraph will offset or reduce Management Fees unless otherwise required by this Prospectus.

A Portfolio Entity service provider will, in certain circumstances, subcontract certain of its responsibilities to other Portfolio Entities of the Platform and Other Blackstone Accounts. In such circumstances, the relevant subcontractor could invoice the Portfolio Entity for fees (or in the case of a cost reimbursement arrangement, for allocable costs and expenses) in respect of the services provided by the subcontractor. The Portfolio Entity, if charging on a cost reimbursement, no-profit, revenue, purchase and sale price, capital spend or break-even basis, would in turn allocate those costs and expenses as it allocates other fees and expenses as described above. Similarly, Other Blackstone Accounts, their portfolio entities and Blackstone can be expected to engage the Platform's Portfolio Entities to provide services, and these Portfolio Entities will generally charge for services in the same manner described above, but the Platform and its Portfolio Entities generally will not be reimbursed for any costs (such as start-up costs or technology build-up costs) relating to such Portfolio Entities incurred prior to such engagement.

Portfolio Entity service providers described in this section are generally owned and controlled by one or more Blackstone funds, such as the Platform and Other Blackstone Accounts. In certain instances, a similar company could be owned and controlled by Blackstone directly. Blackstone could cause a transfer of ownership of one of these service providers (or the employees, leases, contracts or office assets of one service provider to another service provider) from the Platform to an Other Blackstone Account, or from an Other Blackstone Account to the Platform. The transfer of a Portfolio Entity service provider (or the employees, leases, contracts or office assets of such service provider) between the Platform and/or Other Blackstone Accounts (where the Platform may be, directly or indirectly, a seller or a buyer in any such transfer) will generally be consummated for minimal or no consideration, and without obtaining any consent from the General Partner (subject to the terms of this Prospectus). The AIFM may, but is not required to, obtain a third-party valuation confirming the same, and if it does, the AIFM may rely on such valuation. Portfolio Entities of the Platform, and Other Blackstone Accounts are not considered "affiliates" of Blackstone, the Sponsor or the Platform under this Prospectus and therefore may not be covered by the affiliate transaction restrictions included in this Prospectus, such as the requirement to obtain consent from the General Partner in certain circumstances.

In the case of investments involving a "platform company," the Platform will from time to time enter into an arrangement with one or more individuals (who may have experience or capability in sourcing and/or managing investments) to undertake a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The counterpart individuals may be compensated with a salary and/or equity incentive plan. Such compensation may take the form of a management fee and/or profits allocation (whether paid directly to such individuals and/or to an affiliated entity controlled by such individuals), which may be calculated as a percentage of assets under management and/or a waterfall similar to a carried interest, respectively, and which will not be subject to the Management Fee offset. The professionals at such platform company, which in certain circumstances may include former employees or current or former Consultants (such as senior advisors) to the Sponsor, their affiliates and/or management of portfolio entities, can be expected to undertake analysis and evaluation of potential investment and acquisition opportunities for such platform company. In such circumstances, the Platform would initially invest capital to fund a portion of the overhead (including rent, benefits, salary or retainers for the counterpart individuals and/or their affiliated entity) and sourcing costs for such investments. Although the Sponsor is generally responsible under this Prospectus for certain of its overhead expenses and its investment analysis associated with sourcing and managing investments, as well as compensation costs of its investment professionals, the Platform (and indirectly its investors), and not solely the Sponsor, will bear some or all of the cost of such platform companies including costs related to overhead and the sourcing and analysis of investments, as well as compensation for the related counterparties, for any such platform companies.

In addition, in the event of a disposition of a Portfolio Entity (whether by way of transfer to the Platform, an Other Blackstone Account, a portfolio entity of the foregoing or Blackstone (as described above) or by way of a sale to a third party), such Portfolio Entity may continue to provide some or all of the services described herein to the Platform, Other Blackstone Accounts, portfolio entities of the foregoing or Blackstone, as applicable, even for a substantial period of time following such disposition.

By acquiring an interest in the Platform, Shareholders will be deemed to have acknowledged the conflicts described herein related to Portfolio Entity service providers, to have acknowledged and consented to any actual or potential conflicts of interest with respect to any transfer of Portfolio Entity service providers among the Platform and Other Blackstone Accounts and any arrangements or transactions related thereto, including any procedures or actions taken in connection with the resolution thereof, and the Platform's (and if applicable the Shareholders') participation therein, consented to any other arrangements and transactions relating to Portfolio Entity service providers and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Service Providers, Vendors and Other Counterparties Generally. Certain third-party advisors, service providers, counterparties and vendors or their affiliates to the Platform and its Portfolio Entities and Third-Party Fund Managers in which the Platform invests (including accountants, administrators, paying agents, depositaries, lenders, bankers, brokers, attorneys, consultants, title agents and investment or commercial banking firms), or their affiliates, are owned by Blackstone, the Platform or Other Blackstone Accounts or provide goods or services to, or have other business, personal, financial or other relationships with, Blackstone, the Other Blackstone Accounts (including co-investment vehicles, where applicable) and each of their respective Portfolio Entities, and affiliates and personnel of the foregoing. Such advisors and service providers referred to above may be the Platform's Shareholders or investors in Other Blackstone Accounts, affiliates of the Sponsor, sources of financing and investment opportunities or co-investors or commercial counterparties or entities in which Blackstone, the Platform and/or Other Blackstone Accounts have an investment, and payments by the Platform and/or such entities may indirectly benefit Blackstone, the Platform, the Other Blackstone Accounts (including co-investment vehicles, where applicable) and each of their respective Portfolio Entities or any affiliates or personnel of the foregoing. Also, advisors, lenders, investors, commercial counterparties, vendors and service providers (including any of their affiliates or personnel) to the Platform and its Portfolio Entities could have other commercial or personal relationships with Blackstone, Other Blackstone Accounts (including co-investment vehicles, where applicable) and each of their respective Portfolio Entities, or any affiliates, personnel or family members of personnel of the foregoing. Although Blackstone selects service providers and vendors it believes are most appropriate in the circumstances based on its knowledge of such service providers and vendors (which knowledge is generally greater in the case of service providers and vendors that have other relationships to Blackstone), the relationship of service providers and vendors to Blackstone as described above will, in certain circumstances, influence Blackstone in deciding whether to select, recommend or form such an advisor or service provider to perform services for the Platform or a Portfolio Entity, the cost of which will generally be borne directly or indirectly by the Platform, and can be expected to incentivize Blackstone to engage such service provider over a third party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to cause the Platform to pay such service providers and vendors higher fees or commissions than would be the case absent the conflict. The incentive could be created by current income and/or the generation of enterprise value in a service provider or vendor; Blackstone can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities. Furthermore, Blackstone will from time to time encourage third-party service providers to the Platform and its Portfolio Entities to use other Blackstone-affiliated service providers and vendors in connection with the Platform's, its Portfolio Entities' and unaffiliated entities' business, and Blackstone has an incentive to use third-party service providers who do so as a result of the indirect benefit to Blackstone and additional business for the related service providers and vendors. Fees paid by the Platform or its Portfolio Entities to or value created in these service providers and vendors do not offset or reduce the Fund Fees and the AIFM and Administration Fee payable by the Shareholders and are not otherwise shared with the Platform. In the case of brokers, Blackstone has a best execution policy that it updates from time to time to comply with regulatory requirements in applicable jurisdictions.

There will be no restrictions on the ability of Third-Party Fund Managers in which the Platform invests or their Third-Party Pooled Investment Vehicles or portfolio companies to engage affiliates of Blackstone to provide services or enter into transactions since they are not "affiliates" of Blackstone. In such circumstances, any payments made by such Third-Party Fund Managers or their Third-Party Pooled Investment Vehicles or portfolio companies may be made to or otherwise benefit other parts of Blackstone and be borne indirectly by the Platform (to the extent of the Platform's ownership of such Third-Party Fund Manager) and will not otherwise be shared with Shareholders or be applied to offset the Fund Fees and the AIFM and Administration Fee.

Blackstone has a practice of not entering into any arrangements with advisors, vendors or service providers that provide lower rates or discounts to Blackstone itself compared to those available to the Platform and its Portfolio Entities for the same services. However, legal fees for unconsummated transactions are often charged at a discounted rate, such that if the Platform and its Portfolio Entities consummate a higher percentage of transactions with a particular law firm than Blackstone, the Platform, Other Blackstone Accounts and each of their Portfolio

Entities, the Shareholders could indirectly pay a higher net effective rate for the services of that law firm than Blackstone, the Platform or Other Blackstone Accounts or each of their Portfolio Entities. Also, advisors, vendors and service providers often charge different rates or have different arrangements for different types of services. For example, advisors, vendors and service providers often charge fees based on the complexity of the matter as well as the expertise and time required to handle it. Therefore, to the extent the types of services used by the Platform and its Portfolio Entities are different from those used by Blackstone, Other Blackstone Accounts and their Portfolio Entities, and their affiliates and personnel, the Platform and its Portfolio Entities can be expected to pay different amounts or rates than those paid by such other persons. Similarly, the Platform, Blackstone, the Other Blackstone Accounts and each of their Portfolio Entities and affiliates can be expected to enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Blackstone) from time to time whereby such counterparty will, in certain circumstances, charge lower rates (or no fee) or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including, without limitation, the volume of transactions entered into with such counterparty by the Platform, its Portfolio Entities and Blackstone in the aggregate or other factors, which may include early adoption, timing and other similar reasons. See also "—*Group Procurement; Discounts*" and "—*Multiple Blackstone Business Lines*" herein. Conflicts of interest exist in the allocation of the costs and benefits of arrangements with service providers for the provision of goods or services to Blackstone, the Sponsor, the Platform, Other Blackstone Accounts and/or their respective Portfolio Entities. The Sponsor manages such conflicts and makes allocation judgments with respect to such costs and benefits in its fair and reasonable discretion, notwithstanding its interest in the outcome. The Sponsor's allocation decisions with respect to service providers at times are informed by input from the relevant service provider (including but not limited to where the service provider provides recommended allocation percentages across the relevant parties or provides market practice insight with respect to allocation percentages), and it is possible that the relevant service provider could, due to a conflict, recommend expense allocations that are more favorable to Blackstone and the Sponsor than Platform or Portfolio Entities. See also "—*Insurance*" and "—*Group Procurement; Discounts*" herein.

The Platform, Other Blackstone Accounts and each of their Portfolio Entities are expected to enter into joint ventures with third parties to which the service providers and vendors described above will, in certain circumstances, provide services. In some of these cases, the third-party joint venture partner may negotiate to not pay its pro-rata share of fees, costs and expenses to be allocated as described above, in which case the Platform, Other Blackstone Accounts and each of their Portfolio Entities that also use the services of the Portfolio Entity service provider will, directly or indirectly, pay the difference, or the Portfolio Entity service provider will bear a loss equal to the difference. Moreover, in certain circumstances, the joint venture partner may be allocated fees, costs and expenses pursuant to a different methodology than a Portfolio Entity's standard allocation methodology, which could result in the Platform or its Portfolio Entities being allocated more fees, costs and expenses than they would otherwise be allocated solely pursuant to such standard allocation methodology.

Blackstone may, from time to time, encourage service providers to funds and investments to use, at market rates and/or on arm's length terms, Blackstone-affiliated service providers in connection with the Platform's, its Portfolio Entities' and unaffiliated entities' business. This practice provides an indirect benefit to Blackstone in the form of added business for Blackstone-affiliated service providers.

Certain Portfolio Entities (including platform investments) that provide services to the Platform, Other Blackstone Accounts and/or Portfolio Entities or assets of the Platform and/or of Other Blackstone Accounts may be transferred between and among the Platform and/or Other Blackstone Accounts (where the Platform may be a seller or a buyer in any such transfer) for minimal or no consideration (based on a third-party valuation confirming the same) and without the approval of the General Partner and/or the Shareholders. Such transfers could give rise to actual or potential conflicts of interest for the Sponsor.

With respect to transactions or agreements with Portfolio Entities (including, for the avoidance of doubt, long-term incentive plans), at times if unrelated officers of a Portfolio Entity have not yet been appointed, Blackstone may negotiate and execute agreements between Blackstone and/or the Platform on the one hand, and the Portfolio Entity or its affiliates, on the other hand, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. Among the measures Blackstone may use to mitigate such conflicts is to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms.

Blackstone-Affiliated Service Providers.

In addition to the service providers (including Portfolio Entity service providers) and vendors described above, the Platform and its Portfolio Entities will engage in transactions with one or more businesses that are owned or controlled by Blackstone directly, not through one of its funds, including the businesses described below. These businesses may, in certain circumstances, also enter into transactions with other counterparties of the Platform and its Portfolio Entities, as well as the Platform's service providers, vendors and Shareholders. Blackstone could benefit from these transactions and activities through current income and creation of enterprise value in these businesses. No fees charged by these service providers and vendors will offset or reduce the Fund Fees and the AIFM and Administration Fee. Furthermore, the Platform, Blackstone, the Other Blackstone Accounts and each of their Portfolio Entities and each of their affiliates and related parties will use the services of these Blackstone affiliates, including at different rates. Although Blackstone believes the services provided by its affiliates are equal to or better than those of third parties, Blackstone directly benefits from the engagement of these affiliates, and there is therefore an inherent conflict of interest.

Please refer to the latest Prospectus update available on our website for more information on the Blackstone-affiliated service providers and vendors which have been engaged to provide services to the Platform and its Portfolio Entities. The Prospectus update is incorporated by reference in this Prospectus.

The Platform could acquire from or sell to Blackstone a service provider as an investment of the Platform or participate alongside Blackstone in the acquisition of a service provider. Blackstone is expected to establish a valuation methodology in relation to any such sale or acquisition by the Platform of a service provider. In addition, before entering into any transaction with respect to any such service provider, it is anticipated that Blackstone will obtain any consents that may be required or advisable, as determined in the Sponsor's sole discretion (subject to the terms of this Prospectus), under the Advisers Act or other applicable laws or regulations, which may be, but is not required to be, given by a majority of the Platform's non-affiliated members of the Board of Managers.

Certain Blackstone-affiliated service providers and their respective personnel will receive a management promote, an incentive fee and other performance-based compensation in respect of investments of the Platform, sales or other transaction volume. Furthermore, Blackstone-affiliated service providers can be expected to charge costs and expenses based on allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses).

To the extent the Platform or Other Blackstone Accounts engage in a long-term or recurring contract with a Blackstone-affiliated service provider, the Sponsor may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

Blackstone will make determinations of certain market rates (i.e., rates that fall within a range that Blackstone has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms, and in certain circumstances, is expected to be in the top of the range), based on its consideration of a number of factors, which are generally expected to include Blackstone's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by Blackstone to be appropriate under the circumstances. To the extent Blackstone-affiliated service providers provide goods and/or services to third parties, the rates charged in such instances are assumed to be market rates for the purposes hereof. In respect of benchmarking, while Blackstone often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Blackstone affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset by asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by the Platform (such as size and location), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the Blackstone-affiliated service providers that are the subject of the benchmarking analysis or to obtain detailed information about pricing of a service comparable to that being provided to the Platform from third-party service providers if such service providers anticipate that Blackstone will not in fact engage their services. For these reasons, such market comparisons may not result in precise market terms for comparable services. Expenses to obtain benchmarking data generally will be borne by the Platform, Other Blackstone Accounts and each of their respective Portfolio Entities and will not offset the Management Fee. For these reasons, such market comparisons may not result in precise market terms for comparable services. Finally, in certain circumstances Blackstone can be expected to determine that third-party benchmarking is unnecessary, including in circumstances where the price for a particular good or service is mandated by law (e.g., title insurance in rate-regulated U.S. states) or because in Blackstone's view no comparable service provider offering such good or service exists (or not enough comparable service providers exist to enable a reasonable comparison) or because Blackstone has access to adequate market data (including from third-party clients of the Blackstone-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third-party benchmarking. For example, in certain circumstances a Blackstone-affiliated service provider or a Portfolio Entity service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to the Platform, Other Blackstone Accounts and each of their respective Portfolio Entities, then a separate benchmarking analysis of such rates is not expected to be prepared. Some of the services performed by Blackstone-affiliated service providers could also be performed by the Sponsor from time to time and vice versa. Fees paid by the Platform or its Portfolio Entities to Blackstone-affiliated service providers do not offset or reduce the Fund Fees and the AIFM and Administration Fee and are not otherwise shared by the Platform. These conflicts related to Blackstone-affiliated service providers (including, for the avoidance of doubt, BX Energy Portcos) will not necessarily be resolved in the Platform's favor, and the Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

In addition, Blackstone's Treasury group currently provides foreign currency exchange ("**FX**") services to the Platform and Other Blackstone Accounts for FX trades under a certain threshold. Based on its current practices (which are subject to change in the future), at the Platform's or an Other Blackstone Account's request, the Blackstone Treasury group will exchange foreign currencies from Blackstone's own account on behalf of the Platform or such Other Blackstone Account based on the end of day mid-market rate published by Bloomberg on the immediately preceding Business Day, and does not currently charge any fees for providing such service (apart from the same market-rate bank/wire fees the Platform or such Other Blackstone Account would incur on any FX payment or receipt regardless of counterparty).

Some of the services performed by Blackstone-affiliated service providers could also be performed by Blackstone and vice versa. Fees paid by the Platform or its Portfolio Entities to or value created in Blackstone-affiliated service providers or vendors or Blackstone do not offset or reduce the Fund Fees and the AIFM and Administration Fee payable by the Shareholders and are not otherwise shared with the Platform, unless such amounts constitute offsettable break-up, topping, commitment, transaction, monitoring, directors', organization or divestment fees pursuant to this Prospectus and the relevant investment management agreement with the relevant Investment Manager (which for the avoidance of doubt, none of the fees described in this section are expected to constitute). Furthermore, in certain circumstances, Blackstone can be expected to play a substantial role in overseeing the personnel of Portfolio Entity service providers that provide services to the Platform, Other Blackstone Accounts and/or their portfolio entities on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. For example, Blackstone expects that certain Portfolio Entity service providers, as described above, with Blackstone's oversight, will establish a team of personnel to provide support services exclusively to the Platform and its Portfolio Entities (and/or other investment funds or accounts managed or controlled by Blackstone).

Global Distribution. The global distributor for the Platform is the AIFM. Any material adverse change to the ability of the Platform's Global Distributor to build and maintain a network of financial intermediaries (e.g., licensed securities broker-dealers and other agents) could have a material adverse effect on the Platform's business and the offering. If the Global Distributor is unable to build and maintain a sufficient network of participating financial intermediaries to distribute Shares in the offering, the Platform's ability to raise proceeds through the offering and implement the investment strategy of the relevant Sub-Fund may be adversely affected. In addition, the Global Distributor currently serves and may serve as dealer manager for other issuers. As a result, the Global Distributor may experience conflicts of interest in allocating its time between the offering and such other issuers, which could adversely affect the Platform's ability to raise proceeds through the offering and implement the investment strategy of the relevant Sub-Fund. Further, the participating financial intermediaries retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as the Platform, which they may elect to emphasize to their retail clients.

Third-Party Fund Manager Relationships Generally; Other Fees. A Third-Party Fund Manager in which the Platform invests and/or the Third-Party Pooled Investment Vehicles the Platform manages are and will be counterparties in agreements, transactions and other arrangements with Other Blackstone Accounts, their affiliates or Portfolio Entities and/or with other fund managers, the pooled investment vehicles they manage and/or one or more portfolio companies thereof, for the provision of goods and services, purchase and sale of assets and other matters. For example, Third-Party Fund Managers may cause their affiliates, Third-Party Pooled Investment Vehicles or portfolio companies to sell investments or properties to Other Blackstone Accounts or affiliates, or vice versa. Such parties may also enter into arrangements for the provision of services. These agreements, transactions and other arrangements will involve payment of fees and other amounts and/or other benefits to or from Blackstone, a Blackstone affiliate and/or a Third-Party Fund Manager, a portfolio company of a Third-Party

Fund Manager or an affiliate thereof, none of which will result in any offset to the Fund Fees and the AIFM and Administration Fee, notwithstanding that some of the services provided by a Third-Party Fund Manager or portfolio companies of a Third-Party Fund Manager are similar in nature to the services provided by the Sponsor. Blackstone and its affiliates may also receive fees from Third-Party Fund Managers, their portfolio companies, affiliates thereof and/or third parties, including for the provision of services with respect thereto (including fees which are paid or borne by third parties), and such fees will also not result in any offset to the Fund Fees and the AIFM and Administration Fee. Without regard to the nature of the fees, there will be no offset to the Fund Fees and the AIFM and Administration Fee with respect to any fees paid to the Sponsor after the Platform has exited the Investment. For example, a Third-Party Fund Manager may retain or continue to retain the Blackstone Capital Markets Group (including with respect to fees for services described herein) or continue to work with Blackstone in connection with group purchasing arrangements when and after the Platform has exited its Investment therein. Conflicts of interest may arise when a Third-Party Fund Manager enters into arrangements with Blackstone on or about the time the Platform exits an Investment.

Restrictive Covenants; Restrictions on the Platform's Activities. The Platform, Blackstone, Other Blackstone Accounts, joint venture partners and/or each of their respective portfolio entities and affiliates can be expected to enter into covenants that restrict or otherwise limit the ability of Blackstone, the Platform, Other Blackstone Accounts, joint venture partners and/or each of their respective portfolio entities and affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, an Other Blackstone Account could have granted exclusivity to a joint venture partner that limits the Platform and Other Blackstone Accounts from owning assets within a certain distance of any of the joint venture's assets. The Platform, Blackstone, an Other Blackstone Account, a joint venture partner and/or each of their respective portfolio entities and affiliates could have entered into a non-compete or other undertaking in connection with a purchase, sale or other transaction, including, without limitation, that the Platform, Blackstone, Other Blackstone Accounts, joint venture partners and/or each of their respective portfolio entities and affiliates will not make investments or otherwise engage in any business or activity if such investment, business or activity could adversely affect or materially delay obtaining regulatory or other approvals in connection with any such purchase, sale or other transaction. These types of restrictions may negatively impact the Platform's ability to implement its investment program. See also "—*Multiple Blackstone Business Lines*" herein.

Transactions with Clients of Blackstone Insurance. Blackstone Insurance is the business segment of BXCI that provides investment advisory services to insurers, including insurance companies that are owned, directly or indirectly, by Blackstone, the Platform, or Other Blackstone Accounts, in whole or in part, among others, such as, Everlake Life Insurance Company and certain of its affiliates ("**Everlake**"), Corebridge (as defined above) and certain subsidiaries of Resolution Life Group Holdings Ltd. ("**Resolution Life**"). Certain of the insurers for which Blackstone Insurance provides services have been, are, or may be in the future, owned, directly or indirectly, by Blackstone, the Platform or Other Blackstone Accounts, in whole or in part. Blackstone Insurance currently provides and is expected to provide in the future asset management or other similar services to Portfolio Entities, including new entities formed by the Platform, and the fees attributable to such services will not offset or reduce Platform Expenses or otherwise be shared with the Platform, its Portfolio Entities or the Platform's Shareholders. As a result of the foregoing, the Sponsor will, from time to time, receive compensation based on such fees and may be incentivized to participate in and pursue more insurance-related transactions due to the prospect of earning such fees. Such arrangements may give rise to additional conflicts of interest in relation to the Platform and there can be no assurance they will be resolved favorably for the Platform.

As of the date hereof, (a) an Other Blackstone Account fully owns the parent company of Everlake, with Blackstone owning an indirect minority equity interest in the parent company of Everlake through the Other Blackstone Account, (b) Blackstone owns a minority equity interest in the common stock of Corebridge and (c) an Other Blackstone Account fully owns the parent company of Resolution Life, with Blackstone owning an indirect minority equity interest in the parent company of Resolution Life through the Other Blackstone Account. The foregoing and other Blackstone insurance company investment management arrangements will involve investments by such insurance company clients across a variety of asset classes (including investments that may otherwise be appropriate for the Platform). As a result, in addition to the compensation Blackstone receives for providing investment management services to insurance companies in which Blackstone or an Other Blackstone Account owns an interest, in certain instances Blackstone receives additional compensation in its capacity as an indirect owner of such insurance companies and/or Other Blackstone Accounts. Blackstone currently provides and in the future Blackstone will likely enter into additional similar arrangements with other Portfolio Entities of the Platform, Other Blackstone Accounts or other insurance companies. Such arrangements may reduce the allocations of investments to the Platform, and Blackstone may be incentivized to allocate investments away from the Platform to such insurance company client under such investment management arrangements or other vehicles/accounts to the extent the economic arrangements related thereto are more favorable to Blackstone relative to the Platform's terms.

Actual or potential conflicts of interest will likely arise in relation to the funds, vehicles or accounts Blackstone Insurance advises or sub-advises, including accounts where an insurer participates in investments directly and there is no separate vehicle controlled by Blackstone (collectively, "**Blackstone Insurance Clients**"). Blackstone Insurance Clients will engage in a variety of activities, including participating in transactions related to the Platform and/or its Portfolio Entities (e.g., as originators, co-originators, counterparties or otherwise). Moreover, under certain circumstances (e.g., where a Blackstone Insurance Client participates in a transaction directly (and not through a vehicle controlled by Blackstone) and independently consents to participating in a transaction), a Blackstone Insurance Client (or any Other Blackstone Accounts participating via a similar arrangement) will not be an "affiliate" of the Platform for any purpose nor subject to consent of the General Partner. Blackstone Insurance Clients have invested and are expected to continue investing in Other Blackstone Accounts and/or the Platform. For greater certainty, any references herein or in the Platform's organizational documents to Blackstone Credit or Blackstone Credit Funds do not include Blackstone Insurance or Blackstone Insurance Clients. Certain Blackstone Insurance Clients may have investment objectives that overlap with those of the Platform or its Portfolio Entities, and such Blackstone Insurance Clients may invest alongside the Platform or its Portfolio Entities in certain investments, which will reduce the investment opportunities otherwise available to the Platform or its Portfolio Entities. Other transactions in which Blackstone Insurance Clients will participate include, without limitation, investments in debt or other securities issued by Other Blackstone Accounts or Portfolio Entities or other forms of financing to Other Blackstone Accounts or Portfolio Entities (including special purpose vehicles established by the Platform, Other Blackstone Accounts or its Portfolio Entities). When investing alongside the Platform or its Portfolio Entities or in other transactions related to the Platform or its Portfolio Entities, Blackstone Insurance Clients may not invest or divest at the same time or on the same terms as the Platform or its applicable Portfolio Entities. Blackstone Insurance Clients will also from time to time acquire investments and Portfolio Entities directly or indirectly from the Platform, including one or more cash flow assets (e.g., royalty streams), which may be securitized along with other cash flow assets. Transactions between the Platform and Blackstone Insurance Clients will generally not require any approval of the General Partner or the Shareholders, and in circumstances where the Sponsor determines in good faith that the conflict of interest is mitigated in whole or in part through various measures that Blackstone or the Sponsor implements, the Sponsor is not required and does not intend to seek approval of the General Partner or the Shareholders. Additionally, the Platform and its Portfolio Entities currently engage, and expect to continue engaging in the future, certain Blackstone Insurance Clients, including but not limited to Everlake, Corebridge and Resolution Life, to provide certain operational, administrative, ceding, fronting, and other insurance-related services for a fee or commission. Such fees or commissions are expected to benefit the Blackstone Insurance Clients, Blackstone, and Other Blackstone Accounts and the fees and commissions attributable to such services will not offset or reduce Platform Expenses or otherwise be shared with the Platform, its Portfolio Entities or the Platform's Shareholders. In order to seek to mitigate any potential conflicts of interest with respect to such transactions (or other transactions involving Blackstone Insurance Clients), Blackstone may, in its discretion, involve independent members of the board of a Portfolio Entity or a third-party stakeholder in the transaction to negotiate price and terms on behalf of the Blackstone Insurance Clients or otherwise cause the Blackstone Insurance Clients to "follow the vote" thereof, and/or cause an independent client representative or other third party to approve the investment or otherwise represent the interests of one or more of the parties to the transaction. In addition, Blackstone or the Sponsor may limit the percentage interest of the Blackstone Insurance Clients participating in such transaction, or obtain appropriate price quotes or other benchmarks, or, alternatively, a third-party price opinion or other document to support the reasonableness of the price and terms of the transaction. Blackstone Insurance may, but is not required to, from time to time require the applicable Blackstone Insurance Clients participating in a transaction to consent thereto (including in circumstances where the Sponsor does not seek the consent of the General Partner or the Shareholders). There can be no assurance that any such measures or other measures that may be implemented by Blackstone will be effective at mitigating any actual or potential conflicts of interest.

Related Party Leasing. The Platform and its Portfolio Entities will, in certain circumstances, lease property to or from Blackstone, Other Blackstone Accounts and their Portfolio Entities and affiliates and other related parties. The leases are generally expected to, but may not always, be at market rates. Blackstone can be expected to confirm market rates by reference to other leases it is aware of in the market, which Blackstone expects to be generally indicative of the market given the scale of Blackstone's real estate business. Blackstone can be expected to, but may not always, nonetheless have conflicts of interest in making these determinations, and with regard to other decisions related to such assets and investments. There can be no assurance that the Platform and its Portfolio Entities will lease to or from any such related parties on terms as favorable to the Platform and its Portfolio Entities as would apply if the counterparties were unrelated.

Asset Pooling. The Platform may pool certain or all Investments with one or more Other Blackstone Accounts (any such pool, an "**Asset Pool**"), including for the purposes of obtaining leverage or other financing, or seeking a full or partial exit from one or more Investments including through securitization. In such circumstances an Asset Pool may be managed or controlled by the Sponsor or any of its affiliates (or Other Blackstone Accounts) and securities or other interests in the Asset Pool will be owned by the Platform and Other Blackstone Accounts. Subject to the terms of this Prospectus, the consummation of any such transaction may not require the consent of the General Partner and may involve the exercise of the Sponsor's and its affiliates' discretion with respect to a number of material matters, which may give rise to actual or potential conflicts. For example, in connection with such transactions, the Sponsor will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets for any purposes, to determine the Platform's and the Other Blackstone Accounts' proportionate interest in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require the Sponsor and its affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to Shareholders or the Platform, each of which may have a material impact on Shareholders' returns in respect of such investments or the Platform more generally. In making these determinations the Sponsor and its affiliates may, but are not required to, engage or seek the advice of any third-party independent expert, however even if such advice were sought, valuing such assets and interests and, therefore, the value of the Platform's interest in, or proceeds received from, any Asset Pool, will be subjective. The Platform will generally be exposed to the performance of all assets in an Asset Pool and those investments contributed to the Asset Pool by the Other Blackstone Accounts may not perform as well as those investments contributed by the Platform. Accordingly, the Platform's returns in respect of investments contributed by the Platform may be lower than if the investments had not been contributed to the Asset Pool. The receipt, use and recontribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions made by, the Platform or the Shareholders for any purposes (including, for example, that such proceeds will not be subject to the investment limitations applicable to the Platform's Investments, will not be subject to the Performance Participation Allocation, the hurdle amount or the high water mark and will not be subject to any requirements described the Platform in this Prospectus with respect to the timing of distribution of proceeds) and may result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to the Platform or the Shareholders.

Cross-Guarantees and Cross-Collateralization. In certain circumstances, the Platform and its Portfolio Entities can be expected to enter into cross-collateralization or any cross-guarantee or similar arrangements (including with respect to Asset Pools) with Other Blackstone Accounts (including co-investment vehicles) and each of their Portfolio Entities, particularly in circumstances in which better financing terms are available through such arrangements, and often in circumstances where the assets of each Portfolio Entity are similar in nature. It is often better (or commercially required) for a counterparty to view the various entities as one single "Blackstone" party and therefore appropriate for these obligations to be addressed among Other Blackstone Accounts by way of a back-to-back or reimbursement type agreement. Also, it is expected that cross-collateralization will generally occur at Portfolio Entities rather than the Platform for obligations that are non-recourse to the Platform except in limited circumstances such as "bad boy" events. While cross-collateralization of Investments may enable the Platform to obtain more favorable terms in respect of certain indebtedness across certain Investments (for example, such as where Investments of different but overlapping classes are located in the same region) on a modest scale, any cross-collateralization arrangements with Other Blackstone Accounts could result in the Platform losing its interests in otherwise performing Investments or other assets due to poorly performing or non-performing investments of Other Blackstone Accounts in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements (and for the avoidance of doubt, the Platform's obligations under such cross-collateralization arrangements are expected to apply to investments in which it has not participated). The Platform can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of Other Blackstone Accounts when such other entities are not in turn exposed to risks associated with the Platform's borrowing for a similar purpose if, for example, such other entities or the partners thereof are excused from cross-collateralizing certain partnership expenses, management fees or other obligations of the Platform and of Other Blackstone Accounts. Through cross-collateralization, cross-guarantees or similar arrangements, the Platform may nevertheless be indirectly exposed to risks associated with leverage on fees, expenses and/or other obligations of the Platform. See also "*—Liability Arising From Transactions Entered into Alongside Blackstone and/or Other Blackstone Accounts*" herein.

Similarly, a lender could require that it face only one Portfolio Entity of the Platform and of Other Blackstone Accounts, even though multiple Portfolio Entities of the Platform and of Other Blackstone Accounts benefit from the lending, which will typically result in (a) the Portfolio Entity facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other Portfolio Entities, and (b) Portfolio Entities of the Platform and of Other Blackstone Accounts being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount may vary depending upon the type of financing or refinancing (e.g., cushions for re-financings may be smaller)). The Portfolio Entities of the Platform and of Other Blackstone Accounts benefiting from a financing can be expected to enter into a back-to-back or other similar reimbursement agreements whereby each agrees that no Portfolio Entity shall bear more than its pro-rata portion of the debt and related obligations. It is not expected that the Portfolio Entities would be compensated (or provide compensation to other Portfolio Entities) for being primarily liable, or jointly liable, for other Portfolio Entities' pro-rata share of any financing.

Group Procurement; Discounts. The Platform and their Portfolio Entities will enter into agreements, transactions or arrangements regarding group procurement (including, but not limited to, with CoreTrust, a group purchasing organization currently owned by an Other Blackstone Account, benefits management, and purchase of title and/or other insurance policies (which can be expected to include brokerage and/or placement thereof), and such agreements, transactions, or arrangements will from time to time be discounted due to scale or pooled across Portfolio Entities). This could include sharing of deductibles and other forms of shared risk retention from a third party or a Blackstone affiliate, and other operational, administrative or management related initiatives. For example, it is anticipated that Blackstone will encourage Portfolio Entities of Other Blackstone Accounts to participate in, or engage a specific vendor (which could itself be a Portfolio Entity, a Shareholder in the Platform, or an affiliate thereof) as part of, a program or arrangement (such as a group procurement organization) designed to help such Portfolio Entities obtain volume-based (or similar) discounts or benefits in connection with goods and/or services they purchase from, through or with the assistance of such vendor, program or arrangement (including, without limitation, benefits received in connection with insurance policies provided, procured, introduced, brokered or sourced by, through or with the assistance of such vendor, program or arrangement). Some of these programs or arrangements result in commissions, discounts, rebates, revenue shares, or similar payments or benefits received (including from the vendor) by Blackstone, its personnel or the Platform and Other Blackstone Accounts and their Portfolio Entities, including as a result of transactions entered into by the Platform and Other Blackstone Accounts and their Portfolio Entities, and those payments or benefits could be calculated based on the amount of payments made by Portfolio Entities for the goods and services they purchase through or with the assistance of such program or arrangement (or calculated using a different methodology). Any such payments or benefits received by Blackstone, its personnel, Other Blackstone Accounts or their respective Portfolio Entities will not be subject to management fee offset. In certain cases, Blackstone also participates in such programs and arrangements or engages the same vendor as Portfolio Entities, and potentially realizes better pricing or discounts as a result of the participation of, or the engagement of that vendor by, Portfolio Entities. Additionally, Blackstone can be expected to also receive consulting, usage or other fees from the parties to these group procurement arrangements. To the extent that a Portfolio Entity of the Platform or of an Other Blackstone Account is providing such a service, the benefits received by the particular Portfolio Entity providing the service will, in certain circumstances, be greater than those received by the Platform and their Portfolio Entities receiving the service. Moreover, Blackstone will allocate the cost of these programs or arrangements, including of the various services and products purchased on a group basis, among the Platform, Other Blackstone Accounts and their Portfolio Entities. Conflicts exist in the allocation of the costs and benefits of these arrangements, and Shareholders in the Platform rely on the Sponsor to handle those conflicts in its sole discretion.

Joint Venture Partners. The Platform has and will from time to time enter into one or more joint venture arrangements with third-party joint venture partners. Investments made with joint venture partners will often involve performance-based compensation and other fees payable to such joint venture partners, as determined by the Sponsor in its sole discretion. The joint venture partners could provide services similar to those provided by the Sponsor to the Platform. Yet, no compensation or fees paid to the joint venture partners would reduce or offset the Fund Fees and the AIFM and Administration Fee. Additional conflicts would arise if a joint venture partner is related to Blackstone in any way, such as an investor in, lender to, a shareholder of, or a service provider to Blackstone, the Platform, Other Blackstone Accounts, or each of their respective Portfolio Entities, or any affiliate, personnel, officer or agent of any of the foregoing.

Valuation Matters. The fair value of all Investments will ultimately be determined by the AIFM in accordance with the Platform's organizational documents and the Valuation Policy. It will, in certain circumstances, be the case that the NAV of an Investment for the purposes of the calculation of the Performance Participation Allocation may not reflect the price at which the Investment is ultimately sold in the market, and the difference between the NAV of an Investment for the purposes of the calculation of the Performance Participation Allocation and the ultimate sale price could be material. The valuation methodologies used to value any Investment will involve subjective judgments and projections and may, in certain circumstances, not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the AIFM's control. There will be no retroactive adjustment in the valuation of any Investment, the offering price at which Shares were purchased or sold by Shareholders or redeemed by the Platform, as applicable, or the Fund Fees and the AIFM and Administration Fee to the extent any valuation proves to not accurately reflect the realizable value of an asset of the Platform. The valuation of Investments will affect the amount and timing of the Performance Participation Allocation and the amount of the Management Fee and the AIFM and Administration Fee payable to the relevant Investment Manager. The valuation of investments of Other Blackstone Accounts will, in certain circumstances, affect the decision of potential Shareholders to subscribe for Shares. Similarly, the valuation of the Platform's Investments will, in certain circumstances, affect the ability of Blackstone to form and attract capital to Other Blackstone Accounts. As a result, there may be circumstances in which the AIFM is incentivized to defer realization of Investments, make more speculative Investments, seek to deploy capital in Investments at an accelerated pace, hold Investments longer and/or the AIFM is incentivized to determine valuations that are higher than the actual fair value of Investments, which generally remains in the sole discretion of Blackstone. In particular, given that the amount of the Fund Fees and the AIFM and Administration Fee will be dependent on the valuation of non-marketable securities, which will be determined by the AIFM, the AIFM could be incentivized to value the securities higher than if the Fund Fees and the AIFM and Administration Fee were not based on the valuation of such securities. The foregoing conflicts arising from valuation matters will not necessarily be resolved in the Platform's favor, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Diverse Shareholder Group. Shareholders have conflicting investment, tax and other interests with respect to their investments in the Platform and with respect to the interests of investors in other investment vehicles managed or advised by Blackstone that participate in the same Investments as the Platform, and Shareholder personnel may have incentives or conflicts with respect to their investments in the Platform or Other Blackstone Accounts, including matters Blackstone is not aware of, such as interests in Blackstone Inc. The conflicting interests of Shareholders and investors in other investment vehicles would generally relate to or arise from, among other things, the nature, structuring, financing, tax profile and timing of disposition of Investments. The Sponsor will, in certain circumstances, as a result have conflicts in making these decisions, which can be expected to be more beneficial for one or more (but not all) Shareholders than for other Shareholders. In addition, the Platform can be expected to make Investments that will, in certain circumstances, have a negative impact on related investments made by the Shareholders in separate transactions. In selecting and structuring Investments appropriate for the Platform, the Sponsor will consider the investment and the Platform's and its Shareholders' tax objectives as a whole (and those of investors in Other Blackstone Accounts that participate in the same Investments as the Platform), and not the investment, tax or other objectives of any Shareholder individually. Further, certain Shareholders can be expected to also be investors in Other Blackstone Accounts, including supplemental capital vehicles and co-investment vehicles that may invest alongside the Platform in one or more Investments, which could create conflicts for the Sponsor in the treatment of different Shareholders.

Shareholders can be expected to also include affiliates of Blackstone, such as Other Blackstone Accounts (via a primary investment or secondary acquisition), affiliates of Portfolio Entities of the Platform or of Other Blackstone Accounts, charities, foundations or other entities or programs associated with Blackstone, personnel, founders, entrepreneurs, executives and/or current or former Blackstone personnel, Blackstone's senior advisors, and any such affiliates, funds or persons can be expected to also invest in the Platform or through the vehicles established in connection with Blackstone's side-by-side co-investment rights, in each case, without being subject to management fees or carried interest or other performance-based compensation (or otherwise on more favorable terms, including not bearing in-house administrative, accounting, legal and/or technology-related expenses that are allocable to the Platform), and the Shareholders will not be afforded the benefits of such arrangements. Some of the foregoing Blackstone-related parties are sponsors of feeder vehicles that could invest in the Platform as Shareholders. The Blackstone-related sponsors of feeder vehicles generally charge their investors additional fees, including performance-based fees, which could provide Blackstone current income and increase the value of its ownership position in them. Blackstone will therefore have incentives to refer potential investors to these feeder vehicles. All of these Blackstone-related Shareholders will have equivalent rights to vote and withhold consents as non-related Shareholders. Nonetheless, Blackstone may have the ability to influence, directly or indirectly, these Blackstone-related Shareholders. It is also possible that the Platform or its Portfolio Entities will, in certain circumstances, be counterparties (such counterparties dealt with on an arm's length basis) or participants in agreements, transactions or other arrangements with a Shareholder or its affiliates (which may occur in connection with such Shareholder or its affiliates making a subscription or capital commitment, as applicable, to the Platform or Other Blackstone Accounts), including with respect to one or more Investments (or types of Investments). Such transactions may include agreements to pay performance fees to a management team and other related persons in connection with the Platform's investment therein, which will reduce the Platform's returns. Such Shareholders described in the previous sentences can be expected to therefore have different information about Blackstone and the Platform than Shareholders not similarly positioned. In addition, conflicts of interest will, in certain circumstances, arise in dealing with any such Shareholders, and the Sponsor and its affiliates may be motivated to enter into agreements, transactions or arrangements with Shareholders or their affiliates in order to secure subscriptions or capital commitments, as applicable, from investors to the Platform or Other Blackstone Accounts and may otherwise be motivated by factors other than the Platform's interests. See also "*—Other Blackstone Business Activities*" herein. Similarly, not all Shareholders monitor their investments in vehicles such as the Platform in the same manner. For example, certain Shareholders can be expected to periodically request from the Sponsor information regarding the Platform and its Portfolio Entities and Investments that is not otherwise included in the reporting and other information delivered to all Shareholders, for instance, pre-quarterly reporting valuation. In such circumstances, the Sponsor may provide such information to such Shareholder and not to other Shareholders. As a result, certain Shareholders can be expected to receive more information from the Sponsor about the Platform and its Portfolio Entities or can be expected to receive information about the Platform and its Portfolio Entities at an earlier time than other Shareholders, and the Sponsor will have no duty to ensure all Shareholders receive the same information regarding the Platform and its Portfolio Entities. Therefore, certain Shareholders can be expected to be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Furthermore, at certain times Blackstone will, in certain circumstances, be restricted from disclosing to the Shareholders material non-public information regarding Investments, particularly those Investments in which an Other Blackstone Account or Portfolio Entity that is publicly registered co-invests with the Platform. In addition, investment banks or other financial institutions, as well as Blackstone personnel, can be expected to also be Shareholders. These institutions and personnel are a potential source of information and ideas that could benefit the Platform, and can be expected to receive information about the Platform and its Portfolio Entities in their capacity as a service provider or vendor to the Platform and its Portfolio Entities.

In addition, it is also expected that Blackstone will from time to time confirm factual matters to incoming Shareholders, make statements of intent or expectation to such incoming Shareholders or acknowledge statements by such incoming Shareholders that relate to the Platform and/or Blackstone's activities pertaining thereto in one or more respects. In addition, Blackstone may from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more Shareholders as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements, including those made in response to a Shareholder's due diligence requests, will not involve the granting of any legal right or benefit, and the Shareholders generally will as a result not typically receive notice of any such confirmation, statements or acknowledgements or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on the Platform or that such arrangements will not influence Blackstone's activities or the Platform's operations.

Affiliated Shareholders. Certain Shareholders, including current and/or former senior advisors, officers, directors, personnel and/or other key advisors/relationships (including operating partners, executives, founders and entrepreneurs and personnel of Blackstone, Portfolio Entities of the Platform and of Other Blackstone Accounts, personnel of PJT and charitable programs, endowment funds and related entities established by or associated with any of the foregoing (including any trusts, family members, family investment vehicles, estate planning vehicles, descendant trusts and other related persons or entities), and other persons related to Blackstone), may receive preferential terms in connection with their investment in or alongside the Platform. Specific examples of such preferential terms received by certain affiliated Shareholders may include, among others, waiver of the Management Fee and/or the Performance Participation Allocation and/or the AIFM and Administration Fee. For the avoidance of doubt, in the case of an affiliated Shareholder that is an Other Blackstone Account with its own underlying investors, such underlying investors are generally subject to carried interest and/or management fees in connection with their investment in such Other Blackstone Account. In addition, by virtue of their affiliation with the Sponsor, affiliated Shareholders will have more information about the Platform and Investments than other Shareholders and will have access to information (including, but not limited to, valuation reports) in advance of communication to other Shareholders. As a result, such affiliated Shareholders will be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Finally, to the extent affiliated Shareholders submit redemption requests in respect of their Shares, conflicts of interest will arise and the Sponsor's affiliation with such Shareholders could influence the Sponsor's determination to exercise its discretion whether to satisfy, reject or limit any such requested redemption. Additionally, in the case of a Shareholder that is an Other Blackstone Account with its own underlying investors, such underlying investors may have received preferential or different terms in connection with their investment in such Other Blackstone Account (including, but not limited to, liquidity rights) as compared to the other Shareholders. See also "—*Lack of Liquidity*" herein. While the Platform and/or such affiliated Shareholders will seek to adopt policies and procedures to address such conflicts of interest, there can be no assurance that the conflicts of interest described above will be resolved in favor of the Platform or other Shareholders.

Shareholders' Outside Activities. A Shareholder shall be entitled to and can be expected to have business interests and engage in activities in addition to those relating to the Platform, including business interests and activities in direct competition with the Platform and its Portfolio Entities, and may engage in transactions with, and provide services to, the Platform or its Portfolio Entities (which will, in certain circumstances, include providing leverage or other financing to the Platform or its Portfolio Entities as determined by the Sponsor in its sole discretion). None of the Platform, any Shareholder or any other person shall have any rights by virtue of this Prospectus or any related agreements in any business ventures of any Shareholder. The Shareholder, and in certain cases the Sponsor, will have conflicting loyalties in these situations.

Insurance. The Platform will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure the Platform, Portfolio Entities, the Sponsor, Blackstone and each of their respective directors, officers, employees, agents and representatives, and members of the General Partner and other indemnified parties (and in certain circumstances, such person's agents and representatives), against liability in connection with the Platform's activities. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella," group or other insurance policies maintained by Blackstone that cover one or more of the Platform and Other Blackstone Accounts, the Sponsor and/or Blackstone (including their respective directors, officers, employees, agents and representatives, and members of the General Partner and other indemnified parties). The Sponsor will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella," group or other insurance policies among one or more of the Platform and Other Blackstone Accounts, the Sponsor and/or Blackstone on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Similarly, the Platform and its Portfolio Entities may enter into arrangements with Other Blackstone Accounts and each of their respective Portfolio Entities whereby insurance is procured as a group where the insurance provider may charge lower premiums to the group than it would on an individual basis. In such event, the obligation to pay the premiums on such group policies may be allocated in accordance with the relative values of the respective entities that are insured by such policies (or other factors that Blackstone may reasonably determine). Additionally, the Platform and Other Blackstone Accounts (and each of their respective Portfolio Entities) will, in certain circumstances, jointly contribute to a pool of funds that can be expected to be used to pay losses that are subject to the deductibles on any group insurance policies, which contributions may similarly be allocated in accordance with the relative values of the respective assets that are insured by such policies (or other factors that Blackstone may reasonably determine). See also "—*Conflicts of Interest in Service Providers, including Portfolio Entity Service Providers and Blackstone-Affiliated Service Providers*" herein.

In respect of such insurance arrangements, Blackstone can be expected to make corrective allocations from time to time should it determine subsequently that such adjustments are necessary or advisable. There can be no assurance that different allocations or arrangements than those implemented by Blackstone as provided above would not result in the Platform and its Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies.

Sustainability Framework Risk. The Sponsor has established a sustainability framework that it intends to apply as applicable across the Platform's investment portfolio. Depending on the Investment, the impact of developments connected with sustainability factors including GHG emissions, energy management, human rights, community relations, workforce health and safety, and business ethics and transparency could have a material effect on the return and risk profile of the Investment. The Sponsor will endeavor to consider the material sustainability factors in the sustainability framework in connection with the Platform's investment activities however such framework is not part of the investment objective of the relevant Sub-Fund of the Platform or intended to limit available investments. Depending on the investment, the impact of developments connected with sustainability factors could have a material effect on the return and risk profile of the investment. Any reference herein to sustainability considerations is not intended to qualify the Sponsor's duty to seek to maximize risk-adjusted returns on Investments. However, the sustainability framework does not serve to modify the Platform's investment objectives. The act of selecting and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the Sponsor will reflect the views, internal policies or preferred practices of any particular Shareholder, other asset managers or market trends.

Considering sustainability factors when evaluating an Investment may, to the extent material economic risks associated with an investment are identified, cause the Sponsor not to make an Investment that it would have made or to make a management decision with respect to a Portfolio Entity differently than it would have made in the absence of such consideration. Additionally, sustainability factors are only some of the many factors that the Sponsor may consider in making an Investment. Although the Sponsor considers application of the sustainability framework to be an opportunity to enhance or protect the performance of investments over the long-term, the Sponsor cannot guarantee that its sustainability framework, which depends in part on qualitative judgments, will positively impact the financial, climate, or sustainability performance of any individual Portfolio Entity or the Platform as a whole. Similarly, to the extent the Sponsor or a third-party sustainability specialist engages with Portfolio Entities on sustainability related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or sustainability related performance of the Investment. Successful engagement efforts on the Platform's part will depend on the Platform's ability to properly identify and analyze material sustainability, impact metrics and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of sustainability risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, country, asset class and investment style. In evaluating a prospective Portfolio Entity, the Sponsor often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Sponsor to incorrectly identify, prioritize, assess or analyze the entity's sustainability practices and/or related risks and opportunities. To the extent that the Sponsor provides material sustainability reports to investors, such reports will be based on the Sponsor's or applicable Portfolio Entity management team's sole and subjective determination of whether a material sustainability issue has occurred in respect of an Investment.

In addition, the Sponsor in certain circumstances could determine in its discretion, to revisit the implementation of certain of its sustainability initiatives (including due to on cost, timing or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Sponsor to adhere to all elements of the investment strategy of the relevant Sub-Fund, including with respect to sustainability risk and opportunity management and impact, whether with respect to one or more individual Investments or to the Platform's portfolio generally. Except as may be required under SFDR, sustainability-related statements, initiatives and goals as described herein with respect to the investment strategy of the relevant Sub-Fund, Investments and Portfolio Entities are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved.

Further, sustainability integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. For example, the Sponsor's sustainability framework does not represent a universally recognized standard for assessing sustainability considerations. The Sponsor is currently a signatory to the United Nations' Principles for Responsible Investment, a supporter of the Task Force on Climate-Related Financial Disclosures and the Task Force on Nature-related Financial Disclosures, and a member of Ceres Investor Network and the Sustainable Markets Initiative. These initiatives may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. There is no guarantee that the Sponsor will remain a signatory, supporter or member of these initiatives or other similar industry frameworks.

Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around the role of sustainability in asset managers' investment processes, in order to allow investors to scrutinize, validate and better understand sustainability claims. The Sponsor's sustainability framework and the Platform generally are subject to evolving regulations and could become subject to additional regulation in the future. The Sponsor cannot guarantee that its current approach (including its sustainability framework) or the Platform's Investments will meet future regulatory requirements (or interpretations of existing requirements, some of which are unclear).

Progress Toward Sustainability Goals. The Sponsor has established, and may in the future establish, certain sustainability initiatives and/or programs. These initiatives and programs are intended to maximize risk-adjusted returns. However, the pursuit of these initiatives or programs may involve the dedication of time and resources that may otherwise be allocated to other investment management activities and therefore, the pursuit of these programs and/or initiatives could result in higher or lower risk-adjusted returns than would otherwise have been achieved without them. The sustainability performance of any individual investment cannot be guaranteed.

Climate Change Risk. Global climate change is widely considered to be a significant threat to the global economy. The Platform's Investments may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, federal, state and local policymakers and regulatory authorities as well as private actors seeking to reduce or mitigate the effects of GHG emissions may expose certain assets to so-called "transition risks" in addition to physical risks, such as: (a) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased costs or changes in business operations); (b) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts); (c) technology and market risks (e.g., declining market for assets, products and services seen as GHG intensive or less effective than alternatives in reducing GHG emissions) and (d) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to GHG emissions). The Sponsor cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an Investment or the Platform. In addition, Blackstone's sustainability policy is expected to change over time. Blackstone could determine, in its discretion, to revisit the implementation of certain of its sustainability initiatives (including due to cost, timing or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Blackstone to adhere to all elements of the investment strategy of the relevant Sub-Fund, including with respect to sustainability risk and opportunity management and impact, whether with respect to one or more individual investments or to the Platform's portfolio generally.

There is also growing regulatory and investor interest, particularly in the US, UK and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure sustainability performance, in order to allow investors to validate and better understand sustainability claims. Blackstone's sustainability policy and the Platform are subject to evolving regulations and could become subject to additional regulation in the future. The Platform cannot guarantee that its current approach (including the Platform's sustainability policy) or the Platform's investments will meet future regulatory requirements, reporting frameworks or best practices. There is also risk of mismatch between U.S., EU and UK initiatives (and potential initiatives in other jurisdictions) relating to sustainability.

Additionally, Blackstone has established certain firmwide and business group-specific sustainability-related initiatives. Although the aim of these initiatives is to create strong returns for investors, the pursuit of these initiatives (which will include data collection, analysis and reporting, among other activities) will involve the dedication of time and resources that may otherwise be allocated to other investment management activities. Further, except as required under applicable law, any sustainability-related statements and these sustainability-related initiatives are aspirational and not guarantees or promises that all or any such initiatives will be achieved.

Other Conflicts. In addition, other present and future activities of Blackstone (including the AIFM and the Global Distributor), the Platform, Other Blackstone Accounts and each of their Portfolio Entities, affiliates and related parties will from time to time give rise to additional conflicts of interest relating to the Platform and its investment activities. The Sponsor (in accordance with the terms of this Prospectus) generally attempts to resolve conflicts in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of the Platform's interests and there may be situations where the Platform, as a passive investor investing alongside or in an Other Blackstone Account, may not have the ability to mitigate such conflicts.

In addition, pursuant to the Articles, a General Partner and/or its delegate is authorized to give consent on the Platform's behalf with respect to certain matters, including those which may be required or advisable, as determined in the Sponsor's sole discretion, under the Advisers Act or other applicable laws or regulations, which may be, but is not required to be, given by a majority of the Platform's non-affiliated members of the Board of Managers, if any and/or its delegates. If the General Partner consents to a particular matter and the Sponsor acts in a manner consistent with, or pursuant to the standards and procedures approved by, the General Partner and/or its delegate, or otherwise as provided in this Prospectus, then the Sponsor and its affiliates will not have any liability to the Platform or the Shareholders for such actions taken in good faith by them. In addition, the Platform may be "dragged along" in engaging in activities that involve conflicts of interest without the Sponsor's approval. For the avoidance of any doubt, references to "delegate" above will include the relevant Sub-Investment Managers and their affiliates in respect of conflicts arising in relation to investments in Debt and Other Securities or Liquid Credit Assets, to the extent applicable.

Additional Potential Conflicts of Interest. The officers, directors, members, managers and personnel of the Sponsor can be expected to trade in securities, including the securities of the Platform's and/or Other Blackstone Accounts' Portfolio Entities, and make personal investments for their own accounts, subject to restrictions and reporting requirements as may be required by law and Blackstone policies or as otherwise determined from time to time by the Sponsor. Such personal securities transactions and investments will, in certain circumstances, result in conflicts of interest, including to the extent they relate to (a) a company in which the Platform holds or acquire an interest (either directly through a privately negotiated investment or indirectly through the purchase of securities or other traded instruments related thereto) and (b) entities that have interests which are adverse to those of the Platform or pursue similar investment opportunities as the Platform. In addition, as a consequence of Blackstone's status as a public company, the officers, directors, members, managers and personnel of the Sponsor can be expected to take into account certain considerations and other factors in connection with the management of the business and affairs of the Platform and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. The directors of Blackstone have fiduciary duties to shareholders of the public company that may conflict with their duties to the Platform. Finally, although Blackstone believes its positive reputation in the marketplace provides benefit to the Platform and Other Blackstone Accounts, the Sponsor could decline to undertake investment activity or transact with a counterparty on behalf of the Platform for reputational reasons, and this decision could result in the Platform foregoing a profit or suffering a loss.

Captive Insurance; Gryphon. The Platform and Other Blackstone Accounts (and their Portfolio Entities) will also, in certain circumstances (including with respect to property insurance and terrorism insurance), self-insure through Gryphon Mutual Insurance Company ("Gryphon"), a captive insurance company ("Captive"), owned entirely by its participants (including the Platform and such Other Blackstone Accounts). An affiliate of the Sponsor provides oversight of Captive's management, sits on the boards of Captive's cells, provides a guarantee for a letter of credit to help capitalize Captive and receives a fee based on a percentage of the premiums (subject to the benchmarking process described above), and a third-party insurance services firm will provide brokerage, administration and insurer management services to Captive. The fees and expenses of Captive, including insurance premiums and fees paid to its manager, will be borne by the Platform and Other Blackstone Accounts pro-rata based on estimates of insurance premiums that would have been payable for each party's respective properties, as benchmarked by third parties, and will be paid by each participant annually. While the Platform does not expect to provide any funding in addition to such annual contribution, it is possible that each member of Captive, including the Platform, is required to make additional capital contributions in certain circumstances. This arrangement is expected to provide the Platform with greater control over its property insurance and terrorism insurance programs and reduce overall costs of insurance through lower premiums and reduction or elimination of insurance brokerage costs. The Platform may, however, be negatively affected to the extent there are disproportionate losses incurred on properties held by Other Blackstone Accounts participating in Captive, including through increased future premiums or the lost ability to recoup capital contributions, and there can be no assurance that the arrangement will not result in under- or over-allocation of costs to the Platform relative to Other Blackstone Accounts or that different allocations or arrangements than those provided above would not result in the Platform and its Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies. Gryphon currently engages, and is expected to continue to engage, Revantage to provide corporate support services in respect of Gryphon's activities (including assisting with Captive structuring, related insurance placement and oversight and administration of claims). In connection therewith, Revantage is expected to earn commissions for such services related to the Gryphon property program placement, terrorism insurance, casualty program and other lines of coverage and may earn additional commissions during each such policy year. Such commissions will initially be used to offset costs of Captive (which may include fees to Blackstone and allocated costs associated with Revantage's account payroll, professional services, travel and entertainment, employee development, technology costs and facilities and office services), with any excess funds being returned to or used for the benefit of participating funds in a reasonable manner, which may include reserving for (or advance payment of) additional anticipated costs or direct reimbursement in accordance with a reasonable allocation. Any such services and fees are in addition to the services provided and fees received by Blackstone and will not result in any offset to the Management Fees payable by the Platform or investors in Other Blackstone Accounts, notwithstanding that Revantage is owned by certain Other Blackstone Accounts. See also "—*Portfolio Entity Service Providers and Vendors*" and "—*Group Procurement; Discounts*" herein.

Other Considerations

Listed Shares, limitation on secondary market trading and potential reorganization/liquidation. While certain Listed Shares may be listed on the Luxembourg Stock Exchange as well as other recognized stock exchange or trading venues, such listing is solely intended to permit the distribution of the Listed Shares of such Class(es) in certain jurisdictions by selected intermediaries. In connection thereof, such selected intermediaries will generally be expected to comply with certain contractual restrictions agreed between the Global Distributor (or any agent thereof) and the relevant selected intermediary, which may include, without limitation, provisions to the effect that: (a) the relevant Listed Shares will be subscribed by such selected intermediary or an affiliate or agent thereof on behalf of end-clients, as applicable; (b) the relevant Listed Shares are not intended to be traded on the relevant stock exchange or any other exchange, transfers of such Listed Shares may be limited to certain circumstances (including, for example, transfers to another client of such selected intermediary, with the client itself acquiring the Listed Shares through the same selected intermediary or an affiliate or agent thereof) and (c) the relevant Listed Shares may be contributed by such selected intermediary to a feeder vehicle, and the relevant financial intermediary, affiliate or agent thereof may restructure their end-client holding through such feeder vehicle. For the avoidance of doubt, the foregoing examples are not an exhaustive list of the specific contractual terms that may be agreed with any selected intermediary, and such terms may vary from those described herein.

Notwithstanding the free transferability of Listed Shares, due to the contractual restrictions imposed on selected intermediaries, no secondary market or trading activity is expected to develop for the Listed Shares on any exchange where they may be listed and the redemption of Shares by the relevant Sub-Fund will be the only way for investors to dispose of their Shares. The subscription and redemption of Listed Shares will, at all times, be subject to the frequency limitations and other requirements described in this General Section or the applicable Sub-Fund Annex. Similarly, the determination and valuation of the NAV of the Listed Shares will follow the process set out in this General Section or the applicable Sub-Fund Annex. Any Listed Shares owned by any person other than through a selected intermediary may be compulsorily redeemed by the relevant Sub-Fund, which may deduct any amount from the aggregate redemption price of such Shares to hold harmless the relevant Sub-Fund, the General Partner (or its delegate(s)), and the AIFM (and any affiliate thereof) of any damage suffered by them in connection with the holding of such Listed Shares by such person.

Any Listed Shares may be delisted at the discretion of the General Partner (or its delegate(s)) and/or liquidated in the circumstances set out under Section IV: "*Subscriptions, Redemptions and Other Transactions – Termination of a Sub-Fund or a Class*". For the avoidance of doubt, the General Partner (or its delegate(s)) may decide to delist and terminate a given Class by way of a compulsory redemption of all Listed Shares of the relevant Class and subsequent wind-down. Such decision may notably be taken in the event that, for any reason, the General Partner (or its delegate(s)) determines at any time (in its sole discretion) that the value of the net assets of any Class has decreased below a level considered to be the minimum required for such Class to be operated in an economically efficient manner, including where a Class fails to achieve a threshold fundraising amount as agreed with the relevant selected intermediary. Any such compulsory redemption shall be conducted in accordance with applicable regulatory requirements and the relevant listing rules.

The listing of Shares on a recognized stock exchange may impose additional requirements including, but not limited to, auditor rotation requirements or enhanced disclosure obligations, which may not otherwise have been applicable; it being understood that certain requirements may apply to the Platform and Sub-Funds as a whole and not solely to the listed Classes.

Fees Paid by Advisory Clients. Shareholders (or their financial intermediaries on their behalf) may elect to be treated as Advisory Sub-Class Shareholders and in connection therewith, by virtue of holding Advisory Sub-Class Shares, bear a larger amount of fees than Shareholders that are not Advisory Sub-Class Shareholders for reporting, administrative and other services provided by such Advisory Sub-Class Shareholders financial intermediary. Some or all of the Servicing Fee payable in respect of an Advisory Sub-Class Shareholder's investment may be allocated to the Advisory Sub-Class Shareholder's financial intermediary through which such Advisory Sub-Class Shareholder was placed in the Platform. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for reporting, administrative and other services provided to a Shareholder by such financial intermediary. The receipt of the Servicing Fee by a Shareholder's financial intermediary will result in a conflict of interest.

Platform Expenses. The Platform will pay and bear all expenses (including all applicable taxes, e.g., value-added taxes) related to its operations as "**Platform Expenses**" (including the pro-rata expenses of operating the Platform attributable to each Sub-Fund and the proportion of expenses of any Aggregator borne by each Sub-Fund or the Platform). The amount of these Platform Expenses will be substantial and will reduce the amount of capital available to be deployed by the Platform in Investments and the actual returns realized by Shareholders on their investment in the Platform. Platform Expenses include recurring and regular items, as well as extraordinary expenses which may be hard to budget or forecast. As a result, the amount of Platform Expenses ultimately borne by the Platform at any one-time may exceed expectations.

As described in this Prospectus, Platform Expenses encompass a broad range of expenses and include all expenses of operating the Platform and its Portfolio Entities and other related entities, including any entities used directly or indirectly to acquire, hold, or dispose of Investments or otherwise facilitate the Platform's investment activities.

Platform Expenses borne by the Platform and Shareholders also include, among other things, the AIFM and Administration Fee, fees, costs and expenses for and/or relating to attorneys (including compensation and benefits costs specifically charged, allocated or attributed by the relevant Investment Manager or its affiliates to the Platform or its Portfolio Entities with respect to in-house attorneys to provide transactional legal advice, tax planning and/or other related services to the Platform or its Portfolio Entities on matters related to potential or actual Investments and transactions; provided, that any such compensation costs shall not be greater than what would be paid to, or duplicative of services provided by (as determined by the relevant Investment Manager in good faith), an unaffiliated third party for substantially similar advice and/or services), tax advisors, accountants, auditors, administrative agents, paying agents, advisors (including senior advisors), consultants, fund administrators, depositaries and custodians, investment bankers, prime brokers and other third-party service providers or professionals; valuation costs, expenses of offering Shares and shares or units of any Parallel Entity and/or any feeder vehicle (which are primarily created to hold Shares and in turn offer interests in such feeder vehicles to investors located in specific jurisdictions) (including expenses associated with updating the offering materials, expenses associated with printing such materials, expenses associated with subscriptions and redemptions, and travel expenses relating to the ongoing offering of Shares and units of any Parallel Entity); expenses relating to ongoing administrative, governance and compliance services necessary for the operation of the Platform, any Parallel Entities and its Portfolio Entities or any feeder vehicles' or related entities' (including, without limitation, (a) expenses relating to the preparation and filing of Form PF, Form ADV (with respect to the relevant Investment Manager), reports and notices to be filed with the CFTC, the CSSF or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which the Platform or any Parallel Entity engages in activities, including any notices, reports and/or filings required under the AIFM Directive, SFDR and any related regulations, or the laws and/or regulations of jurisdictions in which the Platform or Parallel Entity engages in activities) and/or any other regulatory filings, notices or disclosures of the relevant Investment Manager and/or its affiliates relating to the Platform, the Parallel Entities and their activities, and preparing materials and coordinating meetings of the General Partner or any meetings to be held at the level of any committee existing at the level of a Sub-Fund, and (b) compensation, overhead (including rent, office equipment and utilities) and other expenses incurred, charged or specifically attributed or allocated by the relevant Investment Manager and/or their affiliates in performing administrative and/or accounting services for the Platform and Parallel Entities or any Portfolio Entity (including but not limited to legal and compliance, finance, accounting, operations, investor relations, tax, valuation and internal audit personnel and other non-investment professionals that provide services to the Platform; provided, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services); brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges and other investment costs, fees and expenses actually incurred in connection with making, holding, settling, monitoring or disposing of actual Investments (including, without limitation, any costs or expenses relating to currency conversion in the case of Investments denominated in a currency other than the Sub-Fund's Reference Currency); the cost of borrowings, guarantees and other financing (including interest, fees, related legal expenses and arrangement expenses), bank fees, expenses of loan servicers and other service providers; expenses and fees of the Independent Client Representative (if appointed); expenses and fees (including compensation costs) charged or specifically attributed or allocated by the relevant Investment Manager or its affiliates for data-related services provided to the Portfolio Entities or the Platform (including in connection with prospective Investments); provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services; fees, costs and expenses related to the organization or maintenance of any entity, including any Intermediate Entities, used to acquire, hold or dispose of any one or more Investment(s) or otherwise facilitating the Platform's investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including personnel of the relevant Investment Manager or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses in connection therewith; expenses associated with the Platform's compliance with applicable laws and regulations; organizational, offering and operating expenses of the Platform or any feeder vehicles (at the discretion of the Sponsor), Parallel Vehicles and/or Intermediate Entities to the extent not paid by such feeder vehicles, Parallel Vehicles and/or Intermediate Entities or their partners, as applicable; any taxes, fees, costs of obtaining non-U.S. tax receipts or other governmental charges levied against the Platform and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Platform; expenses and fees of the General Partner (including the remuneration of the General Partner for its services as manager (*gérant*) of the Platform), any third-party advisory committees, any independent representative of the Platform (including, for the avoidance of doubt, any third-party advisory committees or independent representatives established in respect of any relevant Sub-Fund), and any annual meeting of the Platform; expenses associated with auditing, research, reporting, printing, publishing and technology, including, without limitation, news and quotation equipment and services, preparation of the Platform's periodic reports and related statements (including notices, communications, financial statements and tax returns including any tax returns or filings required to be made by the Platform in any jurisdictions in which any Shareholders are resident or established) in respect of the Platform and its activities; costs, fees and/or expenses associated with responding to information requests from Shareholders and other persons; costs and expenses of technology service providers and related software/hardware and market data and research utilized in connection with the Platform's investment and operational activities (including internal expenses, charges and / or related costs incurred, charged or specifically attributed or allocated by the Platform, the relevant Investment Manager or its affiliates in connection with such provision of services thereby); expenses relating to the maintenance of any website, data room or communication medium used in relation to the Platform (including for the hosting of constitutional documents or any other documents to be communicated to investors, prospective investors or third parties), expenses and any placement or distribution platform fees payable to a financial intermediary (including any distribution platform provider) or financial intermediary in respect of the subscription by Shareholders admitted through a financial intermediary (including any distribution platform provider) or financial intermediary (to the extent such fees or expenses are not borne by such Shareholders directly); expenses for accounting and audit services (including valuation support services), account management services, corporate secretarial services, data management services, compliance with data privacy/protection policies and regulation, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, asset/property management services, leasing services, transaction support services, transaction consulting services and other similar operational matters; all fees, costs and expenses associated with the developing, negotiating, acquiring, trading, settling, holding, monitoring and disposing of Investments (including, without limitation, any legal, tax, administrative, accounting, advisory, sourcing, brokerage, custody, hedging and consulting and other similar costs and expenses in connection therewith, including travel and other similar costs and any costs and expenses in connection therewith, including travel and other related expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings (including with prospective portfolio companies or other similar companies) and any other costs and expenses associated with vehicles through which the Platform directly or indirectly participates in Investments); expenses of liquidating and forming (excluding the Platform and any Sub-Fund) Parallel Entities (including any potential Parallel Entities that are not ultimately formed), or subsequent Sub-Funds; the costs and expenses of any investigation, litigation (including discovery requests), arbitration or settlement involving the Platform or entities in which the Platform holds an Investment or otherwise relating to such Investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith and any other extraordinary expenses of the Platform, directors and officers, liability or other insurance (including title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the Platform's affairs, in each case, to the extent such costs, expenses and amounts relate to claims or matters that are otherwise entitled to indemnification under applicable law; all fees, costs and expenses, if any, incurred by or on behalf of the Platform in developing, negotiating and structuring prospective or potential Investments that are not ultimately made or a proposed disposition that is not actually consummated, including without limitation any legal, tax, accounting, travel, advisory, consulting, printing and other related costs and expenses and any liquidated damages, reverse termination fees and/or similar payments and commitment fees in respect of Investments that are not ultimately consummated or a proposed disposition that is not actually consummated, and; to the extent not paid by a Parallel Entity or its investors, the fees, costs and expenses of any Parallel Entity (which fees, costs and expenses may be specially allocated to such Parallel Entity), including fees, costs and expenses as described herein applicable to such Parallel Entity.

For the avoidance of doubt, the fees, costs and expenses of administrative services provided to the Platform with respect to the relevant Investment Manager's portion of the AIFM and Administration Fee will not be duplicated as Platform Expenses. The costs and expenses associated with the organization, offering and operation of any Parallel Entity to a Sub-Fund may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among the Platform, such Sub-Fund and any Parallel Vehicle and/or any Parallel Entities as determined by the relevant Investment Manager in its reasonable discretion.

Each Sub-Fund Annex may provide for different or additional Platform Expenses, and/or Initial Expenses Support. Platform Expenses specific to a Sub-Fund (including any Intermediate Vehicle and/or Aggregator set-up in relation to such Sub-Fund) will generally be borne by that Sub-Fund unless the General Partner decides, under the oversight of the AIFM, in its sole discretion that such Platform Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

Platform Expenses that are not specifically attributable to a particular Sub-Fund will generally be allocated among the relevant Sub-Funds on a pro-rata basis (i.e., based on the prevailing aggregate NAV attributable to each Sub-Fund at the time) unless the General Partner, under the oversight of the AIFM, decides in its sole discretion that such Platform Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

In relation to a specific Sub-Fund, the relevant Investment Manager may, in its reasonable discretion and under the oversight of the AIFM, decide that certain Platform Expenses attributable to a specific Class or Sub-Class of Shares shall be borne by all Classes on a pro-rata basis (i.e., based on the prevailing aggregate NAV attributable to each Class at the time) unless the relevant Investment Manager determines in its sole discretion that such Platform Expenses (or part thereof) should be allocated in a different manner so as to be more equitable or appropriate under the prevailing circumstances.

The Platform will also bear any extraordinary expenses it may incur, including any investigation, litigation (including discovery requests), arbitration or settlement expenses involving the Platform, any investment or entities in which the Platform has an investment or otherwise relates to such investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith and any other extraordinary expenses of the Platform. Service providers (including affiliates of the Sponsor) will be retained for such purposes, as further described under "*—Service Providers, Vendors and Other Counterparties Generally*" herein. In addition, the Platform will bear any expenses incurred in connection with due diligence visits by the Sponsor to third-party service providers (including fund administrators), by the Sponsor or any Shareholder to any Portfolio Entities or portfolio assets as well as visits by the Sponsor to any Shareholder. The Platform will bear the start-up, wind-down and liquidation expenses related to Portfolio Entity service providers (and Portfolio Entities more generally) owned by the Platform, or an allocation of such expenses related to Portfolio Entity service providers (and Portfolio Entities more generally) used by the Platform and owned by Other Blackstone Accounts.

Expenses to be borne by the Sponsor are limited only to those items specifically enumerated in this Prospectus, the relevant Investment Management Agreement and/or in the AIFM Agreement (such as rent for office space, office furniture and salaries of its employees), and all other costs and expenses in operating the Platform will be borne directly or indirectly by the Shareholders. Moreover, while the Shareholders may agree to bear certain expenses related to the Platform's operations, such expenses may still be borne by the Platform as Platform Expenses in accordance with the Sponsor's policies. The Sponsor may choose in its own discretion to pay expenses not specifically enumerated herein, and the Sponsor may at any time in its sole discretion discontinue paying such expenses and cause the Platform to pay them.

Expenses associated with the investigation, negotiation, structuring, acquisition, settling, holding, monitoring and disposition of Investments, including, without limitation, any due diligence-related expenses, brokerage, custody or hedging costs and travel and related expenses in connection with the Platform's activities will be borne by the Platform (and indirectly by the Shareholders). With respect to a given proposed Investment or proposed disposition considered by the Platform and one or more Other Blackstone Accounts, (a) to the extent not reimbursed by a third party, all third party and internal expenses incurred by the Platform in connection with such proposed Investment, where such proposed Investment is not ultimately made by the Platform, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the Platform and (b) to the extent not reimbursed by a third party, all third party and internal expenses incurred by an Other Blackstone Account in connection with such proposed Investment, where such proposed Investment is not ultimately made by the Other Blackstone Account but is made by the Platform, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the Other Blackstone Account but is consummated by the Platform, may be borne, in whole or in part (at the Sponsor's sole discretion) by the Platform (and to the extent borne by the Platform, will be allocated pro-rata to all Shareholders). See also "*—Broken Deal Expenses*" herein for further discussion regarding the allocation of such expenses. For purposes of this paragraph, the third-party and internal expenses referred to herein, include, without limitation, commitment fees that become payable in connection with a proposed Investment that is not ultimately made, legal, tax, accounting, administrative, accounting, advisory and consulting fees and expenses, travel, accommodation, dining (including, e.g., late-night meals for Sponsor employees working on a proposed Investment or disposition), entertainment and related expenses, printing expenses and any liquidated damages, reverse termination fees, forfeited deposits, and similar payments. From time to time, the Sponsor will be required to decide whether costs and expenses are to be borne by the Platform, on the one hand, or the Sponsor or Other Blackstone Accounts, on the other, and whether certain costs and expenses should be allocated between or among the Platform, on the one hand, and Other Blackstone Accounts on the other hand. Certain expenses may be suitable for only the Platform or participating Other Blackstone Account and borne only by such vehicle, or, as is more often the case, expenses may be allocated pro-rata among each participating Other Blackstone Account and the Platform even if the expenses relate only to particular vehicle(s) and/or investor(s) therein (including, for the avoidance of doubt, the expenses of any Parallel Entities and each of their respective alternative investment vehicles). Any entities established in connection with Blackstone's side-by-side co-investment rights and any Other Blackstone Accounts that co-invest alongside the Platform in Investments will generally bear their pro-rata share of any expenses related to such Investments, but such entities (which, for the avoidance of doubt, are not considered "Parallel Entities" of the Platform) will generally not be required to bear any portion of the Organizational and Offering Expenses or any other non-investment-related Platform Expenses (given that those other vehicles bear their own non-investment-related expenses). If the expenses incurred in connection with a particular matter should be borne in part by the Platform and in part by the Sponsor (e.g., costs and expenses (including airfare and lodging) incurred in connection with a meeting of the officers, managers or directors of any Luxembourg entity described above in which matters relating to the Platform's and/or a Parallel Entity's activities (e.g., matters relating to Investments) and the Sponsor's activities (e.g., the appointment of new managers) are discussed), then such expenses will be allocated between the Platform and the Sponsor as determined by the Sponsor in good faith to be equitable. The Sponsor intends to generally allocate Platform Expenses, including Platform Expenses of the Parallel Entities and alternative investment vehicles, and Organizational and Offering Expenses of the Platform and the Parallel Entities between or among the Platform, the Parallel Entities, and each of their respective alternative investment vehicles, as applicable, on a pro-rata basis based on total subscriptions, invested capital or available capital, as applicable, but may in certain circumstances allocate such expenses in a different manner if the Sponsor determines in good faith that doing so is more equitable or appropriate under the circumstances. For example, certain expenses may be incurred by or on behalf of the Platform and Other Blackstone Accounts and will be allocated among the Platform and such Other Blackstone Accounts by the Sponsor in its good faith reasonable discretion, including, in the case of travel, based on estimated time spent with respect to the business of the Platform and Other Blackstone Accounts. The Sponsor will make such allocation judgments in its fair and reasonable discretion, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. There can be no assurance that a different manner of allocation would not result in the Platform or an Other Blackstone Account bearing less (or more) expenses.

Travel and related expenses described herein include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate, such as when commercial equivalent travel is not available for the applicable itinerary), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours), and social and entertainment events with Portfolio Entity employees, customers, clients, borrowers, brokers, financial intermediaries and service providers) and related costs and expenses incidental thereto, including any expenses related to attending trade association and/or industry meetings, conferences or similar meetings. See also "—*Coronavirus and Public Health Emergencies*" above.

Risk Related to the Umbrella Structure. The Platform is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Platform arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognize the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Class become insufficient to pay for the liabilities allocated to that Class, the assets allocated to other Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Classes may also be reduced.

Indemnification. The Platform will be required to indemnify the Sponsor, its affiliates, and each of their respective members, officers, directors, employees, agents, partners, and certain other persons who serve at the request of the Sponsor on the Platform's behalf for liabilities incurred in connection with the affairs of the Platform. See Section XII: "*Regulatory and Tax Considerations—Exculpation and Indemnification*". Members of the General Partner will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in this Prospectus. Such liabilities may be material and have an adverse effect on the returns of the Shareholders. For example, in their capacity as directors of Portfolio Entities, the partners, managers or affiliates of the Sponsor may be subject to derivative or other similar claims brought by security holders of such entities. The Platform's indemnification obligation would be payable from its assets. Because the Sponsor may cause the Platform to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person's entitlement to indemnification), there may be periods in which the Platform advances expenses to an individual or entity not aligned with or adverse to the Platform. Moreover, in its capacity as the Platform's Sponsor, the Sponsor will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of claims arising out of alleged conduct that would disqualify any such person from indemnification and exculpation if the Sponsor (and/or its legal counsel) determined that such disqualifying conduct occurred.

No Independent Advice. The terms of the agreements and arrangements under which the Platform is established and will be operated have been or will be established by the Sponsor and are not the result of arm's-length negotiations or representations of the Shareholders by separate counsel. Potential investors should therefore seek their own legal, tax (including estate tax) and financial advice before making an investment in the Platform.

The foregoing list of risk factors, conflicts and certain other considerations does not purport to be a complete enumeration or explanation of the risks, conflicts and other considerations involved in an investment in the Platform. Potential investors should read this entire Prospectus and the Articles and consult with their own advisors before deciding whether to invest in the Platform. In addition, as the Platform's investment program develops and changes over time, an investment in the Platform may be subject to additional and different risk factors, conflicts and other considerations and this Prospectus will not necessarily be updated to reflect such changes. By subscribing to Shares, Shareholders will be deemed to have acknowledged and consented to the content in this Prospectus, including the conflicts provided for herein. Although the various risks, conflicts and other considerations discussed herein are generally described separately, potential investors should consider the potential effects of the interplay of multiple matters.

XVII. DIRECTORY

Blackstone Private Markets Solutions SCA-SICAV
Société d'investissement à capital variable
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Grand Duchy of Luxembourg
R.C.S. Luxembourg: B299458

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AIFM

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Grand Duchy of Luxembourg
R.C.S. Luxembourg: B212124

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R.C.S. Luxembourg: B67895

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CACEIS Bank, Luxembourg branch
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L-2520 Luxembourg Grand Duchy of Luxembourg
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Grand Duchy of Luxembourg

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England

TAX ADVISORS

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7 More London Riverside
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England

Inquiries or requests in relation to subscriptions in any Sub-Fund should be directed to:

CACEIS Bank, Luxembourg branch
Attn: Investor Services
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Email: BlackstoneInvestorServices@caceis.com
Investor Services Phone: +352 2605 3015
Fax: +352 2460 9560

For more information on any Sub-Fund or for any complaint in relation to the operations of any Sub-Fund, inquiries should be directed to:

Blackstone Europe Fund Management S.à r.l.
Attn: Conducting Officer – Compliance
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
Phone: +352 282647 1901
Email: BEFMCompliance@Blackstone.com

Information on the complaints handling policy of the Platform can be found at: https://www.blackstone.com/regional-disclosures-and-information/

Complaints may be lodged using the details above in the official language of the relevant EU Member State

APPENDIX A
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CERTAIN SECURITIES LAW LEGENDS

FOR ALL NON-U.S. INVESTORS GENERALLY: IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES IN THE RELEVANT SUB-FUND TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES IN THE RELEVANT SUB-FUND, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

FOR ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**") WHICH HAS IMPLEMENTED THE AIFM DIRECTIVE (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THE RELEVANT SUB-FUND MAY ONLY BE DISTRIBUTED AND SHARES IN THE RELEVANT SUB-FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) THE SUB-FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE), AS WELL AS TO NON-PROFESSIONAL INVESTORS ABOVE THE THRESHOLDS AND/OR AT THE CONDITIONS IN ACCORDANCE TO WHICH THEY ARE ADMITTED TO INVEST IN RESERVED AIFS IN EACH RELEVANT MEMBER STATE; OR (2) THIS SUB-FUND MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

FOR ANY ELTIF SUB-FUND, THE MARKETING OF THE ELTIF SUB-FUND'S SHARES TO RETAIL INVESTORS WITHIN THE MEANING OF MIFID II MUST BE MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE ELTIF REGULATION. IN PARTICULAR, AN ASSESSMENT OF SUITABILITY WILL BE CARRIED OUT WITH RESPECT TO RETAIL INVESTORS IN ACCORDANCE WITH ARTICLE 25 (2) OF MIFID II AND A STATEMENT ON SUITABILITY WILL BE COMMUNICATED TO RETAIL INVESTORS IN ACCORDANCE WITH ARTICLE 25 (6), PARAGRAPHS 2 AND 3 OF MIFID II. THE EXPLICIT CONSENT OF THE RETAIL INVESTORS INDICATING THEY UNDERSTAND THE RISKS OF INVESTING IN THE ELTIF SUB-FUND SHALL BE OBTAINED WHERE ALL FOLLOWING CONDITIONS ARE MET:

(A) THE ASSESSMENT OF SUITABILITY IS NOT PROVIDED IN THE CONTEXT OF INVESTMENT ADVICE;
(B) THE ELTIF SUB-FUND IS CONSIDERED NOT SUITABLE ON THE BASIS OF THE ASSESSMENT CONDUCTED UNDER PARAGRAPH (A) ABOVE; AND
(C) THE RETAIL INVESTOR WISHES TO PROCEED WITH THE TRANSACTION DESPITE THE FACT THAT THE SUB-FUND IS CONSIDERED NOT SUITABLE FOR SUCH INVESTOR.

FURTHERMORE, IN THE EVENT THE ELTIF SUB-FUND IS MARKETED TO RETAIL INVESTORS, FACILITIES WILL BE MADE AVAILABLE FOR MAKING SUBSCRIPTIONS, MAKING PAYMENTS TO SHAREHOLDERS, REPURCHASING OR REDEEMING ELTIF SUB-FUND SHARES AND FOR MAKING AVAILABLE THE INFORMATION THE ELTIF SUB-FUND AND THE AIFM ARE REQUIRED TO PROVIDE UNDER THE ELTIF REGULATION. IN PARTICULAR, APPROPRIATE PROCEDURES AND ARRANGEMENTS FOR DEALING WITH COMPLAINTS SUBMITTED BY RETAIL INVESTORS IN ONE OF THE OFFICIAL LANGUAGES OF THE RETAIL INVESTORS' COUNTRY SHALL BE ESTABLISHED. FOR THE AVOIDANCE OF DOUBT, MARKETING TO RETAIL INVESTORS MAY TAKE PLACE, BUT ONLY WHERE THIS IS PERMITTED UNDER APPLICABLE LOCAL LAW AND TO THE EXTENT THAT (WHERE REQUIRED) A PRIIPS KID HAS BEEN MADE AVAILABLE TO ANY RETAIL INVESTORS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM: IN RESPECT OF ANY SUB-FUND (NOT INCLUDING ANY ELTIF SUB-FUND) AND WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, A SUB-FUND MAY BE DISTRIBUTED TO PROFESSIONAL

INVESTORS WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO MIFID II SUBJECT TO A MINIMUM SUBSCRIPTION AMOUNT SET OUT IN THE RELEVANT SUB-FUND ANNEX AS WELL AS TO NON-PROFESSIONAL INVESTORS IN BELGIUM SUBJECT TO A MINIMUM INITIAL SUBSCRIPTION OF AT LEAST EUR 250,000 PER INVESTOR AND PER CATEGORY OF SECURITIES.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK: IN RESPECT OF ANY SUB-FUND (NOT INCLUDING ANY ELTIF SUB-FUND) AND WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, A SUB-FUND MAY ONLY BE DISTRIBUTED IN DENMARK (I) TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO MIFID II SUBJECT TO A MINIMUM SUBSCRIPTION AMOUNT SET OUT IN THE RELEVANT SUB-FUND ANNEX, (II) TO INVESTORS WITHIN THE MEANING OF SECTION 5(5) OF THE DANISH ACT NO. 2015 OF 1 NOVEMBER 2021 ON MANAGERS OF ALTERNATIVE INVESTMENT FUNDS (SO CALLED “SEMI-PROFESSIONAL INVESTORS”) INVESTING AT LEAST EUR 100,000 AND PROVIDING A WRITTEN DECLARATION THAT THE INVESTOR IS AWARE OF THE RISKS CONNECTED WITH THE INVESTMENT, OR (III) IN RESPONSE TO TRUE REVERSE SOLICITATION REQUESTS. PURCHASERS OF THE RELEVANT SUB-FUND (INCLUDING ANY ELTIF SUB-FUND) MAY ONLY SELL, TRANSFER OR OTHERWISE DISTRIBUTE THE RELEVANT SUB-FUND IN COMPLIANCE WITH ALL APPLICABLE REGULATORY REQUIREMENTS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY: IN RESPECT OF ANY SUB-FUND (NOT INCLUDING ANY ELTIF SUB-FUND) AND WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, WITHIN THE FEDERAL REPUBLIC OF GERMANY A SUB-FUND IS ONLY MADE AVAILABLE TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF AIFM DIRECTIVE BY REFERENCE TO MIFID II SUBJECT TO A MINIMUM SUBSCRIPTION AMOUNT SET OUT IN THE RELEVANT SUB-FUND ANNEX, AS WELL AS SEMI-PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE GERMAN CAPITAL INVESTMENT CODE (*KAPITALANLAGEGESETZBUCH*) SUBJECT TO INVESTING AT LEAST EUR 200,000, AND WILL NOT BE DISTRIBUTED IN ANY WAY TO OTHER INVESTORS.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY: IN RESPECT OF ANY SUB-FUND (NOT INCLUDING ANY ELTIF SUB-FUND) AND WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, A SUB-FUND MAY BE DISTRIBUTED IN ITALY EXCLUSIVELY TO THE FOLLOWING CATEGORIES OF INVESTORS:

(I) PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO MIFID II SUBJECT TO A MINIMUM SUBSCRIPTION AMOUNT SET OUT IN THE RELEVANT SUB-FUND ANNEX; AND

(II) NON-PROFESSIONAL INVESTORS WHO (1) CAN COMMIT AT LEAST EUR 500,000 TO, OR (2) CAN COMMIT AT LEAST EUR 100,000 AND EITHER (A) THE INVESTMENT IS MADE BY A LICENSED PORTFOLIO MANAGER ON BEHALF OF THE NON-PROFESSIONAL INVESTOR; OR (B) THE INVESTMENT IS MADE BY THE NON-PROFESSIONAL INVESTOR IN THE CONTEXT OF THE PROVISION OF THE SERVICE OF INVESTMENT ADVICE, PROVIDED THAT AS A RESULT OF THE SUBSCRIPTION OR PURCHASE, THE WHOLE INVESTMENT OF THE SAME CLIENT IN EU AIFS DOES NOT EXCEED 10% OF ITS FINANCIAL PORTFOLIO.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG: WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, A SUB-FUND MAY BE DISTRIBUTED IN THE GRAND DUCHY OF LUXEMBOURG EXCLUSIVELY TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO MIFID II, AS WELL AS TO RETAIL INVESTORS, WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO MIFID II – EACH SUBJECT TO A MINIMUM SUBSCRIPTION AMOUNT SET OUT IN THE RELEVANT SUB-FUND ANNEX.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS: IN RESPECT OF ANY SUB-FUND (NOT INCLUDING ANY ELTIF SUB-FUND) AND WITHOUT PREJUDICE TO ANY SPECIFIC PROVISIONS AND LIMITATIONS, A SUB-FUND MAY BE DISTRIBUTED IN THE KINGDOM OF THE NETHERLANDS EXCLUSIVELY TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF THE AIFM DIRECTIVE BY REFERENCE TO DIRECTIVE MIFID II SUBJECT TO A MINIMUM SUBSCRIPTION AMOUNT SET OUT IN THE RELEVANT SUB-FUND ANNEX, AS WELL AS NON-PROFESSIONAL INVESTORS SUBJECT TO INVESTING AT LEAST EUR 100,000.

FOR SWISS RESIDENTS ONLY: THE RELEVANT SUB-FUND HAS NOT BEEN AND WILL NOT BE APPROVED BY OR REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**") AS A NON-SWISS COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("**CISA**"). THE RELEVANT SUB-FUND PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT) AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE RELEVANT SUB-FUND OR THE SHARES IN THE RELEVANT SUB-FUND HAVE BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR PROSPECTUSES UNDER THE SWISS FINANCIAL SERVICES ACT OF 15 JUNE 2018. AS AMENDED ("**FINSA**") AND THEREFORE DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA OR THE FINSA. THE RELEVANT SUB-FUND SHARES WILL NOT BE LISTED OR ADMITTED TO TRADING ON ANY TRADING VENUE IN SWITZERLAND.

THE RELEVANT SUB-FUND SHARES WILL BE MARKETED AND OFFERED IN OR INTO SWITZERLAND EXCLUSIVELY TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 10(3) AND (3TER) CISA ("**QUALIFIED INVESTORS**"). THE RELEVANT SUB-FUND PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT) AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE RELEVANT SUB-FUND OR THE RELEVANT SUB-FUND SHARES MAY BE DISTRIBUTED OR MADE AVAILABLE IN OR INTO SWITZERLAND ONLY TO QUALIFIED INVESTORS. ACQUIRERS OF THE RELEVANT SUB-FUND SHARES (INVESTORS) DO NOT BENEFIT FROM THE INVESTOR PROTECTION AFFORDED TO INVESTORS IN INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA OR SUPERVISION BY FINMA.

NEITHER THE RELEVANT SUB-FUND PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT) NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE RELEVANT SUB-FUND OR THE RELEVANT SUB-FUND'S SHARES HAS BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THE RELEVANT SUB-FUND PROSPECTUS HAS NOT BEEN AND WILL NOT BE REVIEWED OR APPROVED BY A SWISS REVIEW BODY PURSUANT TO ARTICLE 51 FINSA.

THE RELEVANT SUB-FUND PROSPECTUS (INCLUDING ANY ACCOMPANYING SUPPLEMENT), ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE RELEVANT SUB-FUND OR THE RELEVANT SUB-FUND'S SHARES, THE RELEVANT SUB-FUND DOCUMENTATION AND THE ANNUAL AND SEMI-ANNUAL REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

SWISS REPRESENTATIVE: SOCIÉTÉ GÉNÉRALE, PARIS, ZURICH BRANCH, TALACKER 50, P.O. BOX 5070, 8021 ZURICH SWISS PAYING AGENT: SOCIÉTÉ GÉNÉRALE, PARIS, ZURICH BRANCH, TALACKER 50, P.O. BOX 5070, 8021 ZURICH PLACE OF JURISDICTION: IN RESPECT OF THE RELEVANT SUB-FUND SHARES MARKETED AND OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE SWISS INVESTOR.

FOR UNITED KINGDOM RESIDENTS ONLY: EACH SUB-FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**"). NO SUB-FUND HAS BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY (THE "**FCA**") AND, AS UNREGULATED SCHEMES, THEY ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE RELEVANT SUB-FUND PROSPECTUS HAS NOT BEEN APPROVED BY AN AUTHORIZED PERSON UNDER SECTION 21 OF FSMA 2000, AND APPROVAL IS NECESSARY UNLESS AN EXEMPTION APPLIES; RELIANCE ON THE RELEVANT SUB-FUND PROSPECTUS FOR INVESTMENT ACTIVITIES MAY SIGNIFICANTLY RISK LOSING ALL INVESTED ASSETS, AND IT WILL ONLY BE COMMUNICATED TO INDIVIDUALS TO WHOM A FINANCIAL PROMOTION CAN BE LAWFULLY MADE BY AN UNAUTHORIZED PERSON UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORIZED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE

ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO; (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO; (III) PERSONS WHO ARE "CERTIFIED SOPHISTICATED INVESTORS" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE PROMOTION ORDER NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS SUB-FUND PROSPECTUS; (IV) PERSONS TO WHOM THE RELEVANT SUB-FUND PROSPECTUS MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND (V) IF COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7 (5) OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THE RELEVANT SUB-FUND PROSPECTUS RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THE RELEVANT SUB-FUND PROSPECTUS TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

TO THE EXTENT THE RELEVANT SUB-FUND PROSPECTUS IS COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA RELYING ON ANY EXEMPTION UNDER RULE 4.12B.7(5) OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK, THE FOLLOWING DISCLOSURE IS RELEVANT.

DON'T INVEST UNLESS YOU'RE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG.

DUE TO THE POTENTIAL FOR LOSSES, THE FCA CONSIDERS THIS INVESTMENT TO BE VERY COMPLEX AND HIGH RISK.

WHAT ARE THE KEY RISKS?

1. YOU COULD LOSE ALL THE MONEY YOU INVEST
    - IF THE BUSINESS OFFERING THIS INVESTMENT FAILS, THERE IS A HIGH RISK THAT YOU WILL LOSE ALL YOUR MONEY. BUSINESSES LIKE THIS OFTEN FAIL AS THEY USUALLY USE RISKY INVESTMENT STRATEGIES.
    - ADVERTISED RATES OF RETURN AREN'T GUARANTEED. THIS IS NOT A SAVINGS ACCOUNT. IF THE ISSUER DOESN'T PAY YOU BACK AS AGREED, YOU COULD EARN LESS MONEY THAN EXPECTED OR NOTHING AT ALL. A HIGHER ADVERTISED RATE OF RETURN MEANS A HIGHER RISK OF LOSING YOUR MONEY. IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS.
    - THESE INVESTMENTS ARE VERY OCCASIONALLY HELD IN AN INNOVATIVE FINANCE ISA ("**IFISA**"). WHILE ANY POTENTIAL GAINS FROM YOUR INVESTMENT WILL BE TAX FREE, YOU CAN STILL LOSE ALL YOUR MONEY. AN IFISA DOES NOT REDUCE THE RISK OF THE INVESTMENT OR PROTECT YOU FROM LOSSES.

2. YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG
    - THE FINANCIAL SERVICES COMPENSATION SCHEME ("**FSCS**"), IN RELATION TO CLAIMS AGAINST FAILED REGULATED FIRMS, DOES NOT COVER INVESTMENTS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES. YOU MAY BE ABLE TO CLAIM IF YOU RECEIVED REGULATED ADVICE TO INVEST IN ONE, AND THE ADVISER HAS SINCE FAILED. TRY THE FSCS INVESTMENT PROTECTION CHECKER HERE. HTTPS://WWW.FSCS.ORG.UK/CHECK/INVESTMENT-PROTECTIONCHECKER/
    - PROTECTION FROM THE FINANCIAL OMBUDSMAN SERVICE ("FOS") DOES NOT COVER POOR INVESTMENT PERFORMANCE. LEARN MORE ABOUT FOS PROTECTION HERE. HTTPS://WWW.FINANCIALOMBUDSMAN.ORG.UK/CONSUMERS.

3. YOU ARE UNLIKELY TO GET YOUR MONEY BACK QUICKLY
    - THIS TYPE OF BUSINESS COULD FACE CASH-FLOW PROBLEMS THAT DELAY PAYMENTS TO INVESTORS. IT COULD ALSO FAIL ALTOGETHER AND BE UNABLE TO REPAY ANY OF THE MONEY OWED TO YOU.
    - YOU ARE UNLIKELY TO BE ABLE TO CASH IN YOUR INVESTMENT EARLY BY SELLING YOUR INVESTMENT. IN THE RARE CIRCUMSTANCES WHERE IT IS POSSIBLE TO SELL YOUR INVESTMENT IN A 'SECONDARY MARKET', YOU MAY NOT FIND A BUYER AT THE PRICE YOU ARE WILLING TO SELL.
    - YOU MAY HAVE TO PAY EXIT FEES OR ADDITIONAL CHARGES TO TAKE ANY MONEY OUT OF YOUR INVESTMENT EARLY.

4. THIS IS A COMPLEX INVESTMENT
    - THIS KIND OF INVESTMENT HAS A COMPLEX STRUCTURE BASED ON OTHER RISKY INVESTMENTS, WHICH MAKES IT DIFFICULT FOR THE INVESTOR TO KNOW WHERE THEIR MONEY IS GOING.
    - THIS MAKES IT DIFFICULT TO PREDICT HOW RISKY THE INVESTMENT IS, BUT IT WILL MOST LIKELY BE HIGH.
    - YOU MAY WISH TO GET FINANCIAL ADVICE BEFORE DECIDING TO INVEST.

5. DON'T PUT ALL YOUR EGGS IN ONE BASKET
    - PUTTING ALL YOUR MONEY INTO A SINGLE BUSINESS OR TYPE OF INVESTMENT FOR EXAMPLE, IS RISKY. SPREADING YOUR MONEY ACROSS DIFFERENT INVESTMENTS MAKES YOU LESS DEPENDENT ON ANY ONE TO DO WELL.
    - A GOOD RULE OF THUMB IS NOT TO INVEST MORE THAN 10% OF YOUR MONEY IN HIGH RISK INVESTMENTS HTTPS://WWW.FCA.ORG.UK/INVESTSMART/5- QUESTIONS-ASK-YOU INVEST.

IF YOU ARE INTERESTED IN LEARNING MORE ABOUT HOW TO PROTECT YOURSELF, VISIT THE FCA'S WEBSITE HERE. HTTPS://WWW.FCA.ORG.UK/INVESTSMART

FOR FURTHER INFORMATION ABOUT UNREGULATED COLLECTIVE INVESTMENT SCHEMES (UCIS), VISIT THE FCA'S WEBSITE HERE. HTTPS://WWW.FCA.ORG.UK/CONSUMERS/UNREGULATED-COLLECTIVE-INVESTMENTSCHEMES.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FAROE ISLANDS: THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS UNDER APPLICABLE LAWS IN FAROE ISLANDS. THEREFORE IT IS NOT REQUIRED TO BE NOR HAS IT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY AS THIS OFFERING MEMORANDUM EITHER: (I) HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FAROE ISLANDS OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET WITHIN THE MEANING OF THE APPLICABLE LAW; OR (II) HAS BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FAROE ISLANDS OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET IN RELIANCE ON ONE OR MORE OF THE EXEMPTIONS FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER THE APPLICABLE LAW.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GREENLAND: THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS UNDER APPLICABLE LAWS IN GREENLAND. THEREFORE IT IS NOT REQUIRED TO BE NOR HAS IT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY AS THIS OFFERING MEMORANDUM EITHER: (I) HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN GREENLAND OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET WITHIN THE MEANING OF THE APPLICABLE LAW; OR (II) HAS BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN GREENLAND OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET IN RELIANCE ON ONE OR

MORE OF THE EXEMPTIONS FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER THE APPLICABLE LAW.

NOTICE TO THE RESIDENTS OF ABU DHABI GLOBAL MARKET (ADGM): THIS COMMUNICATION IS SENT STRICTLY WITHIN THE CONSENT OF, AND CONSTITUTES, AN EXEMPT COMMUNICATION.

THIS DOCUMENT RELATES TO THE SUB-FUNDS WHICH ARE NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE FINANCIAL SERVICES REGULATORY AUTHORITY OF THE ABU DHABI GLOBAL MARKET (THE "**FSRA**").

THE FSRA ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR DOCUMENTS IN CONNECTION WITH THE RELEVANT SUB-FUND. ACCORDINGLY, THE FSRA HAS NOT APPROVED THIS DOCUMENT OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS DOCUMENT AND HAS NO RESPONSIBILITY FOR IT.

THE FINANCIAL PRODUCT TO WHICH THIS DOCUMENT RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON ITS RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE FINANCIAL PRODUCT.

THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE OR PURCHASE SHARES OF THE RELEVANT SUB-FUND IN THE ABU DHABI GLOBAL MARKET AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER. THIS COMMUNICATION AND ANY RELATED DOCUMENT IS STRICTLY NOT DIRECTED TO THOSE WHO WOULD BE CONSIDERED A RETAIL CLIENT UNDER THE FSRA'S CONDUCT OF BUSINESS RULES (COBS).

FOR ARGENTINIAN RESIDENTS ONLY: THE RELEVANT SUB-FUND PROSPECTUS DOES NOT CONSTITUTE AN INVITATION TO BUY OR A SOLICITATION OF AN OFFER TO SELL SECURITIES OR ANY OTHER PRODUCTS OR SERVICES IN ARGENTINA AND SHARES IN THE RELEVANT SUB-FUND ARE NOT AND WILL NOT BE OFFERED OR SOLD IN ARGENTINA, IN COMPLIANCE WITH SECTION NO. 310 OF THE ARGENTINE CRIMINAL CODE, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINEAN LAWS AND REGULATIONS. NO APPLICATION HAS BEEN OR WILL BE MADE WITH THE ARGENTINE COMISIÓN NACIONAL DE VALORES, THE ARGENTINE SECURITIES GOVERNMENTAL AUTHORITY, TO PUBLICLY OFFER THE SUB-FUND OR THE SHARES IN THE SUB-FUND THEREOF IN ARGENTINA. THE PROSPECTUS RELATING TO THIS OFFERING IS BEING SUPPLIED OR MADE AVAILABLE ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED IT IN ARGENTINA OR USED IN CONNECTION WITH AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY IN ARGENTINA EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINEAN LAWS AND REGULATIONS. THE RELEVANT SUB-FUND PROSPECTUS IS STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY LEGAL OR NATURAL PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS THEREOF.

NOTICE TO RESIDENTS OF ARUBA: THE RELEVANT SUB-FUND AND SHARES IN IT ARE OFFERED FOR INVESTMENT IN ARUBA SOLELY TO PARTIES HAVING THEIR PLACE OF BUSINESS OR CORPORATE SEAT IN ARUBA WHO UNDER THE APPLICABLE PROVISIONS OF THE STATE ORDINANCE ON THE SUPERVISION OF SECURITIES TRANSACTIONS (AB 2016 NO. GT 53)(THE "**SOSST**") QUALIFY AS PROFESSIONAL MARKET PARTICIPANT (IN DUTCH: PROFESSIONELE MARKTPARTIJ) AS SUCH TERM IS USED AND DEFINED IN THE SOSST (ANY SUCH PARTY SO QUALIFYING AS A SUCH AN AFOREMENTIONED PROFESSIONAL MARKET PARTICIPANT UNDER THE SOSST: AN "**ELIGIBLE ARUBAN INVESTOR**"). NO OFFER IS MADE TO NOR ANY INVESTMENT IS SOLICITED FROM ANY PERSON RESIDING IN ARUBA OR HAVING ITS PLACE OF BUSINESS IN ARUBA WHO IS NOT AN ARUBAN ELIGIBLE INVESTOR. ANY PERSON CONSIDERING TO INVEST IN A SUB-FUND SHOULD VERIFY WHETHER OR NOT SUCH PERSON IS AN ELIGIBLE INVESTOR AND UNDERTAKES TO PRODUCE ANY DOCUMENTS AS THE RELEVANT SUB-FUND MAY REASONABLY REQUIRE TO ENABLE THE RELEVANT SUB-FUND TO VERIFY THAT SUCH

PERSON IS INDEED AN ELIGIBLE ARUBAN INVESTOR OR TO ENABLE THE RELEVANT SUB-FUND TO VERIFY THAT ANY OTHER PERSONS FOR WHOM SUCH PERSON ACTS AS NOMINEE, CUSTODIAN OR SECURITIES INTERMEDIARY ARE ELIGIBLE ARUBAN INVESTORS (WHICH MAY INCLUDE A LEGAL OPINION PREPARED AND ISSUED BY A LEGAL EXPERT AS TO MATTERS OF ARUBAN (SECURITIES) LAW). ANY PERSON IN ARUBA SUBSCRIBING TO SHARES IN A SUB-FUND OR THAT MAY ACQUIRE BY ANY OTHER MEANS SUCH SHARES IN A SUB-FUND REPRESENTS AND WARRANTS TO AND FOR THE BENEFIT OF BOTH THE RELEVANT SUB-FUND AND ANY PERSON ACTING ON THE RELEVANT SUB-FUND'S BEHALF THAT SUCH INVESTOR IN ARUBA IS AN ELIGIBLE ARUBAN INVESTOR, THAT SUCH PERSON OBTAINS SUCH SHARES IN A SUB-FUND SOLELY FOR SUCH PERSON'S OWN BENEFIT OR, IF NOT (SOLELY) FOR SUCH PERSON'S OWN BENEFIT ONLY FOR THE BENEFIT OF ELIGIBLE ARUBAN INVESTORS OR AS NOMINEE, CUSTODIAN OR SECURITIES INTERMEDIARY FOR ELIGIBLE ARUBAN INVESTORS ONLY. ANY PERSON IN ARUBA SUBSCRIBING TO SHARES IN A SUB-FUND OR THAT MAY ACQUIRE BY ANY OTHER MEANS SUCH SHARES IN A SUB-FUND UNDERTAKES TO AND FOR THE BENEFIT OF BOTH THE RELEVANT SUB-FUND AND ANY PERSON ACTING ON THE RELEVANT SUB-FUND'S BEHALF: (I) TO CONTINUE TO HOLD SUCH SHARES IN THE RELEVANT SUB-FUND SOLELY FOR SUCH PERSON'S OWN BENEFIT, OR IF NOT (SOLELY) FOR SUCH PERSON'S OWN BENEFIT, ONLY FOR THE BENEFIT OF ELIGIBLE ARUBAN INVESTORS OR AS NOMINEE, CUSTODIAN OR SECURITIES INTERMEDIARY FOR ELIGIBLE ARUBAN INVESTORS ONLY; (II) NOT TO SEEK TO OFFER, SELL OR DISPOSE OF ANY SUCH SHARES IN THE RELEVANT SUB-FUND, WHETHER IN PART OR IN WHOLE, OTHER THAN IN ACCORDANCE WITH THE PROVISIONS APPLICABLE AS TO SALE ETC. TO ANY PERSON WHO IS NOT AN ELIGIBLE ARUBAN INVESTOR; (III) TO REDEEM ITS SHARES IN THE RELEVANT SUB-FUND IN ACCORDANCE WITH THE PROSPECTUS PROVISIONS GOVERNING REDEMPTION OF THE SHARES IN THE RELEVANT SUB-FUND AS SOON AS SUCH PERSON NO LONGER QUALIFIES AS AN ELIGIBLE ARUBAN INVESTOR OR AS SOON AS A PERSON FOR WHOSE BENEFIT THE FORMER PERSON OWNS, HOLDS OR ACTS NO LONGER QUALIFIES AS AN ELIGIBLE ARUBAN INVESTOR; (IV) TO PRODUCE ANY DOCUMENTS AS THE SUB-FUND MAY FROM TIME TO TIME REASONABLY REQUIRE TO ENABLE THE RELEVANT SUB-FUND TO VERIFY THAT SUCH PERSON IS AT SUCH TIMES AN ELIGIBLE ARUBAN INVESTOR OR THAT ANY OTHER PERSONS FOR WHOM SUCH PERSON ACTS AS NOMINEE, CUSTODIAN OR SECURITIES INTERMEDIARY ARE ELIGIBLE ARUBAN INVESTORS (WHICH MAY INCLUDE A LEGAL OPINION PREPARED AND ISSUED BY A LEGAL EXPERT AS TO MATTERS OF ARUBAN (SECURITIES) LAW).

FOR AUSTRALIAN RESIDENTS ONLY: THIS DOCUMENT IS PROVIDED ONLY FOR USE BY PERSONS IN AUSTRALIA WHO ARE WHOLESALE CLIENTS FOR THE PURPOSES OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (ACT) (WHOLESALE CLIENT). ANY SECURITIES DESCRIBED IN THIS DOCUMENT ARE NOT MADE AVAILABLE TO ANY PERSON WHO IS A RETAIL CLIENT FOR THE PURPOSES OF THE ACT. BY ACCEPTING THIS DOCUMENT, YOU EXPRESSLY ACKNOWLEDGE AND REPRESENT THAT YOU ARE A WHOLESALE CLIENT AND THAT YOU WILL NOT PASS ON THIS DOCUMENT TO ANY RETAIL CLIENT IN AUSTRALIA.

ANY PERSON TO WHOM THE SECURITIES DESCRIBED IN THIS DOCUMENT ARE ISSUED MUST NOT, WITHIN 12 MONTHS AFTER THE ISSUE, DISPOSE OF THOSE SECURITIES TO INVESTORS IN AUSTRALIA EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS IS NOT REQUIRED UNDER THE ACT.

THE INFORMATION IN THIS DOCUMENT HAS BEEN PREPARED WITHOUT TAKING INTO ACCOUNT ANY RECIPIENT'S INVESTMENT OBJECTIVES, FINANCIAL SITUATION, TAXATION POSITION OR PARTICULAR NEEDS OR REQUIREMENTS AND SHOULD NOT BE RELIED ON FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION. BEFORE ACTING ON THE INFORMATION, THE INVESTOR SHOULD CONSIDER ITS APPROPRIATENESS HAVING REGARD TO THEIR OBJECTIVES, FINANCIAL SITUATION AND NEEDS.

THE OFFEROR DOES NOT HOLD AN AUSTRALIAN FINANCIAL SERVICES LICENCE AND IS NOT REGULATED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC) UNDER THE LICENCE REGIME.

THIS DOCUMENT HAS NOT BEEN PREPARED ONLY FOR AUSTRALIAN INVESTORS. IT:

- IS NOT A DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE ACT AND HAS NOT BEEN LODGED WITH ASIC;

- MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT AUSTRALIAN DOLLARS;
- MAY CONTAIN INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES;
- MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS; AND
- MAY NOT ADDRESS AUSTRALIAN TAX ISSUES.

FOR BAHAMAS RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES MAY NOT BE OFFERED OR SOLD IN OR FROM WITHIN THE BAHAMAS UNLESS THE OFFER OR SALE IS MADE BY A PERSON APPROPRIATELY LICENSED OR REGISTERED TO CONDUCT SECURITIES BUSINESS IN OR FROM WITHIN THE BAHAMAS.

THE RELEVANT SUB-FUND SHARES MAY NOT BE OFFERED OR SOLD, TRANSFERRED TO, REGISTERED IN FAVOR OF, BENEFICIALLY OWNED BY OR OTHERWISE DISPOSED OF IN ANY MANNER TO PERSONS (LEGAL OR NATURAL) DEEMED BY THE CENTRAL BANK OF THE BAHAMAS (THE "**CENTRAL BANK**") AS RESIDENT FROM EXCHANGE CONTROL PURPOSES, UNLESS SUCH PERSONS DEEMED AS RESIDENT OBTAINS THE PRIOR APPROVAL OF THE CENTRAL BANK.

NO DISTRIBUTION OF THE RELEVANT SUB-FUND SHARES MAY BE MADE IN THE BAHAMAS UNLESS A PRELIMINARY PROSPECTUS AND A PROSPECTUS HAVE BEEN FILED WITH THE SECURITIES COMMISSION OF THE BAHAMAS (THE "**SECURITIES COMMISSION**") AND THE SECURITIES COMMISSION HAS ISSUED A RECEIPT FOR EACH DOCUMENT, UNLESS SUCH OFFERING IS EXEMPTED PURSUANT TO THE SECURITIES INDUSTRY REGULATIONS, 2012. THE RELEVANT SUB-FUND PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR AN OFFERING OR A SOLICITATION OF AN OFFER TO BUY, OR A DISTRIBUTION OF, THE RELEVANT SUB-FUND'S SHARES DESCRIBED HEREIN IN THE BAHAMAS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE RELEVANT SUB-FUND PROSPECTUS, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL FINANCIAL ADVISOR. NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE VALUE OF THE RELEVANT SUB-FUND SHARES (AND THE INCOME THEREFROM) IS SUBJECT TO MARKET FLUCTUATIONS AND MAY GO UP AS WELL AS DOWN. AN INVESTMENT IN THE RELEVANT SUB-FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

NEITHER THE SECURITIES COMMISSION NOR ANY SIMILAR AUTHORITY IN THE BAHAMAS HAS REVIEWED OR IN ANY WAY PASSED UPON THE RELEVANT SUB-FUND PROSPECTUS OR THE MERITS OF THE RELEVANT SUB-FUND'S SHARES DESCRIBED HEREIN.

FOR BAHRAIN RESIDENTS ONLY: THE CENTRAL BANK OF BAHRAIN, THE BAHRAIN STOCK EXCHANGE AND THE MINISTRY OF INDUSTRY AND COMMERCE OF THE KINGDOM OF BAHRAIN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS DOCUMENT OR THE PERFORMANCE OF THE RELEVANT SUB-FUND, NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON, INVESTOR OR OTHERWISE FOR ANY LOSS OR DAMAGE RESULTING FROM RELIANCE ON ANY STATEMENTS OR INFORMATION CONTAINED HEREIN. WE HAVE NOT MADE AND WILL NOT MAKE ANY INVITATION TO THE PUBLIC IN THE KINGDOM OF BAHRAIN TO SUBSCRIBE TO SHARES IN THE RELEVANT SUB-FUND AND THAT THIS DOCUMENT WILL NOT BE ISSUED, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY. THE CENTRAL BANK OF BAHRAIN ("**CBB**") HAS NOT REVIEWED, NOR HAS IT APPROVED, THIS DOCUMENT OR THE MARKETING THEREOF IN THE KINGDOM OF BAHRAIN. THE CBB IS NOT RESPONSIBLE FOR THE PERFORMANCE OF THE RELEVANT SUB-FUND.

IMPORTANT – IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE. REMEMBER THAT ALL INVESTMENTS CARRY VARYING LEVELS OF RISK AND THAT THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. INVESTMENTS IN THIS COLLECTIVE

INVESTMENT UNDERTAKING ARE NOT CONSIDERED DEPOSITS AND ARE THEREFORE NOT COVERED BY THE KINGDOM OF BAHRAIN'S DEPOSIT PROTECTION SCHEME.

FOR BERMUDIAN RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THE RELEVANT SUB-FUND PROSPECTUS. THE RELEVANT SUB-FUND PROSPECTUS IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE RELEVANT SUB-FUND SHARES BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED) AND, IF APPLICABLE, THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA (AS AMENDED) AND THE EXCHANGE CONTROL ACT 1972 AND RELATED REGULATIONS OF BERMUDA (AS AMENDED) WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE RELEVANT SUB-FUND SHARES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

FOR BRAZILIAN RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS – CVM). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE RELEVANT SUB-FUND SHARES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. DOCUMENTS RELATING TO THE OFFERING OF THE RELEVANT SUB-FUND SHARES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF ALL RELEVANT SUB-FUND SHARES ARE NOT PUBLIC OFFERINGS OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE RELEVANT SUB-FUND SHARES TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE RELEVANT SUB-FUND SHARES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE RELEVANT SUB-FUND SHARES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

FOR BRITISH VIRGIN ISLANDS RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS UNLESS THE RELEVANT SUB-FUND OR THE PERSON OFFERING THE RELEVANT SUB-FUND SHARES ON ITS BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. THE RELEVANT SUB-FUND IS NOT LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. THE RELEVANT SUB-FUND SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) WITHOUT RESTRICTION. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BVI BUSINESS COMPANIES ACT.

FOR CANADIAN RESIDENTS ONLY: THE RELEVANT SUB-FUND PROSPECTUS IS BEING PROVIDED TO YOU BY THE RELEVANT SUB-FUND FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. THE RELEVANT SUB-FUND IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN THE RELEVANT SUB-FUND SHARES MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASES THAT QUALIFY AS "ACCREDITED INVESTORS" AND

"PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF ANY RELEVANT SUB-FUND SHARES REFERENCED IN THIS MATERIAL AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FOR CAYMAN ISLANDS RESIDENTS ONLY: THIS IS NOT AN OFFER TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE RELEVANT SUB-FUND SHARES, AND APPLICATIONS ORIGINATING FROM THE CAYMAN ISLANDS WILL ONLY BE ACCEPTED FROM CAYMAN ISLANDS EXEMPTED COMPANIES, CAYMAN ISLANDS LIMITED LIABILITY COMPANIES, TRUSTS REGISTERED AS EXEMPTED IN THE CAYMAN ISLANDS, CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIPS, OR COMPANIES INCORPORATED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN COMPANIES IN THE CAYMAN ISLANDS OR LIMITED PARTNERSHIPS FORMED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN LIMITED PARTNERSHIPS IN THE CAYMAN ISLANDS.

A MUTUAL FUND LICENSE ISSUED OR ANY RELEVANT SUB-FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "**AUTHORITY**") DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE RELEVANT SUB-FUND. FURTHERMORE, IN ISSUING SUCH A LICENSE OR IN REGISTERING ANY RELEVANT SUB-FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE RELEVANT SUB-FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY RELEVANT SUB-FUND PROSPECTUS OR OFFERING DOCUMENT.

FOR CHILEAN RESIDENTS ONLY: THIS OFFER IS SUBJECT TO NORMA DE CARACTER GENERAL N° 336 ISSUED BY THE SUPERINTENDENCE OF SECURITIES AND INSURANCE OF CHILE (SVS) AND COMMENCED ON MARCH 1, 2019. THIS OFFER IS ON CERTAIN SUB-FUND SHARES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE SVS, AND THEREFORE, IT IS NOT SUBJECT TO THE SVS OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE INFORMATION ON THE RELEVANT SUB-FUND SHARES IN CHILE. THE RELEVANT SUB-FUND SHARES CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (SVS) Y HA COMENZADO EN LA FECHA DE ESTE 1 DE MARZO, 2019. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SVS Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

THE OFFER OF THE SECURITIES MENTIONED IN THIS CONTENT IS SUBJECT TO GENERAL RULE NO. 336 ISSUED BY THE FINANCIAL MARKET COMMISSION OF CHILE (COMISIÓN PARA EL MERCADO FINANCIERO OR "**CMF**"). THE SUBJECT MATTER OF THIS OFFER ARE SECURITIES NOT REGISTERED IN THE SECURITIES REGISTRY (REGISTRO DE VALORES) OF THE CMF, NOR IN THE FOREIGN SECURITIES REGISTRY (REGISTRO DE VALORES EXTRANJEROS) OF THE CMF; THEREFORE, SUCH SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF. SINCE THE SECURITIES ARE NOT REGISTERED IN CHILE, THERE IS NO OBLIGATION OF THE ISSUER TO MAKE PUBLICLY AVAILABLE INFORMATION ABOUT THE RELEVANT SUB-FUND SHARES IN CHILE. THE RELEVANT SUB-FUND SHARES SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS THEY ARE DULY REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

FOR CHINESE RESIDENTS ONLY: THIS DOCUMENT AND THE RELATED DOCUMENTS DO NOT AND ARE NOT INTENDED TO CONSTITUTE A SALE, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, DIRECTLY OR INDIRECTLY, ANY SECURITIES IN THE PEOPLE'S REPUBLIC OF CHINA (FOR THE PURPOSE OF THIS DOCUMENT ONLY, EXCLUDING TAIWAN, THE SPECIAL

ADMINISTRATIVE REGION OF HONG KONG AND THE SPECIAL ADMINISTRATIVE REGION OF MACAO, THE "**PRC**").

NO MARKETING ACTIVITIES, ADVERTISEMENTS OR PUBLIC INDUCEMENTS HAVE BEEN OR WILL BE CARRIED OUT BY BLACKSTONE TO THE GENERAL PUBLIC WITHIN THE PRC IN RELATION TO BLACKSTONE OR ITS AFFILIATES.

THIS DOCUMENT IS INTENDED SOLELY FOR THE USE OF THOSE QUALIFIED INVESTORS FOR THE PURPOSE OF EVALUATING A POSSIBLE PARTICIPATION BY THEM IN THE RELEVANT SUB-FUND AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN MANAGING DIRECTORS, EMPLOYEES, CONSULTANTS AND OTHER PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT).

UNLESS OTHERWISE REQUIRED BY THE PRC LAW OR A RELEVANT REGULATOR, THIS DOCUMENT HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE CHINA SECURITIES REGULATORY COMMISSION (CSRC) OR ANY OTHER REGULATORY AUTHORITIES OR AGENCIES OF THE PRC PURSUANT TO RELEVANT SECURITIES-RELATED OR OTHER LAWS AND REGULATIONS. THE RELEVANT SUB-FUND SHARES MAY NOT BE OFFERED OR SOLD WITHIN THE PRC THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH REQUIRE AN EXAMINATION OR APPROVAL OF OR REGISTRATION WITH ANY SECURITIES OR OTHER REGULATORY AUTHORITIES OR AGENCIES IN THE PRC UNLESS OTHERWISE REQUIRED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF THE PRC.

FOR COLOMBIAN RESIDENTS ONLY: THE RELEVANT SUB-FUND PROSPECTUS IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DETERMINED INDIVIDUAL/ENTITY, AND CANNOT BE UNDERSTOOD AS ADDRESSED OR BE USED BY ANY THIRD PARTY, INCLUDING BUT NOT LIMITED TO THIRD PARTIES FOR WHICH THE ADDRESSEE CAN LEGALLY OR CONTRACTUALLY REPRESENT, NOR ANY OF ITS SHAREHOLDERS, ADMINISTRATORS OR BY ANY OF THE EMPLOYEES OF THE ADDRESSEE. ANY MATERIAL TO BE DELIVERED IN COLOMBIA OR TO ANY PERSON LOCATED, DOMICILED OR ESTABLISHED IN COLOMBIA, SHALL BE FOR THE SOLE AND EXCLUSIVE USE OF THE RECIPIENT.

THE RELEVANT SUB-FUND PROSPECTUS HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE COLOMBIAN FINANCIAL SUPERINTENDENCY OR ANY OTHER REGULATORY AUTHORITY IN COLOMBIA.

THE ISSUANCE OF THE RELEVANT SUB-FUND SHARES, ITS TRADING AND PAYMENT SHALL OCCUR OUTSIDE COLOMBIA; THEREFORE, THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED BEFORE THE COLOMBIAN NATIONAL REGISTRY OF ISSUERS AND SECURITIES, NOR WITH THE COLOMBIAN STOCK EXCHANGE. THE DELIVERY OF THE RELEVANT SUB-FUND CONFIDENTIAL PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES UNDER THE LAWS OF COLOMBIA. THE RELEVANT SUB-FUND PROSPECTUS DOES NOT CONSTITUTE AND MAY NOT BE USED FOR, OR IN CONNECTION WITH, A PUBLIC OFFERING AS DEFINED UNDER COLOMBIAN LAW AND SHALL BE VALID IN COLOMBIA ONLY TO THE EXTENT PERMITTED BY COLOMBIAN LAW. UNDER COLOMBIAN REGULATIONS, ANY OFFERING ADDRESSED TO 100 OR MORE NAMED INDIVIDUALS OR COMPANIES SHALL BE DEEMED TO BE AN OFFERING TO THE PUBLIC REQUIRING THE PRIOR APPROVAL OF THE COLOMBIAN FINANCIAL SUPERINTENDENCY AND LISTING ON THE COLOMBIAN NATIONAL REGISTRY OF ISSUERS AND SECURITIES.

THE RELEVANT SUB-FUND SHARES MAY NOT BE SOLICITED, PUBLICLY OFFERED, TRANSFERRED, SOLD OR DELIVERED, WHETHER DIRECTLY OR INDIRECTLY, TO ANY INDIVIDUAL OR LEGAL ENTITY IN COLOMBIA.

THE ADDRESSEE ACKNOWLEDGES THE COLOMBIAN LAWS AND REGULATIONS (INCLUDING BUT NOT LIMITED TO FOREIGN EXCHANGE AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT MADE IN CONNECTION WITH THIS AGREEMENT AND ACKNOWLEDGES AND REPRESENTS THAT IT IS THE SOLE RESPONSIBLE PARTY FOR FULL COMPLIANCE WITH ANY SUCH LAWS AND REGULATIONS. ADDITIONALLY, COLOMBIAN INVESTORS ARE SOLELY LIABLE FOR CONDUCTING AN INVESTMENT SUITABILITY ANALYSIS AS PER THEIR APPLICABLE INVESTMENT REGIME.

FOR COSTA RICA RESIDENTS ONLY: THE RELEVANT SUB-FUND PROSPECTUS HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE RELEVANT SUB-FUND SHARES AND; 50 INVESTORS MAY SUBSCRIBE THERETO IN COSTA RICA WHO ARE INSTITUTIONAL OR SOPHISTICATED INVESTORS IN ACCORDANCE WITH THE EXEMPTIONS ESTABLISHED IN THE REGULATIONS ON PUBLIC OFFERS OF SECURITIES. THE RELEVANT SUB-FUND PROSPECTUS IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED IN THE COURSE OF A PUBLIC OFFERING OR OF EQUIVALENT MARKETING IN COSTA RICA.

THIS IS AN INDIVIDUAL AND PRIVATE OFFER WHICH IS MADE IN COSTA RICA UPON RELIANCE ON AN EXEMPTION FROM REGISTRATION BEFORE THE GENERAL SUPERINTENDENCE OF SECURITIES ("**SUGEVAL**"), PURSUANT TO ARTICLE 6 OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES ("**REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES**"). THIS INFORMATION IS CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA.

THE RELEVANT PRODUCT BEING OFFERED IS NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN BE TRADED IN THE SECONDARY MARKET.

FOR DOMINICAN REPUBLIC RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES DISCUSSED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES MARKET LAW OF THE DOMINICAN REPUBLIC (LEY DE MERCADO DE VALORES DE LA REPÚBLICA DOMINICANA, NO. 19-00 DEL 8 DE MAYO DE 2000), AS THE SAME MAY BE AMENDED OR SUPERSEDED, AND INCLUDING ANY REGULATIONS PROMULGATED THEREUNDER (THE "**DR SECURITIES LAWS**") SUCH RELEVANT SUB-FUND SHARES MAY ONLY BE OFFERED OR SOLD IN THE DOMINICAN REPUBLIC PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE DR SECURITIES LAW, AND THUS THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN OFFERED IN ANY PUBLIC MANNER IN THE DOMINICAN REPUBLIC. ACCORDINGLY, ANY PURCHASER OF THE RELEVANT SUB-FUND SHARES UNDERSTANDS THAT THE SAME WILL NOT BE SUBJECT TO REGISTRATION BEFORE OR THE SUPERVISION OF THE DOMINICAN REPUBLIC SECURITIES SUPERINTENDENCE (SUPERINTENDENCIA DE SEGUROS DE LA REPÚBLICA DOMINICANA) OR ANY OTHER AUTHORITY IN THE DOMINICAN REPUBLIC.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: THIS SPECIFIC SUB-FUND PROSPECTUS RELATES TO A SUB-FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**"). UNLESS OTHERWISE AUTHORISED, THE RELEVANT SUB-FUND PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A "DEEMED PROFESSIONAL CLIENT" IN ACCORDANCE WITH THE DFSA'S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THE RELEVANT SUB-FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THE RELEVANT SUB-FUND PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THE RELEVANT SUB-FUND PROSPECTUS AND HAS NO RESPONSIBILITY FOR IT. THE RELEVANT SUB-FUND SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE RELEVANT SUB-FUND SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE RELEVANT SUB-FUND PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

FOR EL SALVADOR RESIDENTS ONLY: THE RECIPIENT ACKNOWLEDGES THAT THIS CONTENT HAS BEEN PREPARED AND DELIVERED UPON THE RECIPIENT'S REQUEST, ON A PRIVATE PLACEMENT BASIS.

FOR GUATEMALA RESIDENTS ONLY: THE RELEVANT SUB-FUND PROSPECTUS, THE RELEVANT SUB-FUND, AND THE SECURITIES DESCRIBED HEREUNDER ARE GOVERNED BY THE LAWS OF THE UNITED STATES AND ARE NOT GOVERNED BY THE LAWS OF THE REPUBLIC OF

GUATEMALA, GUATEMALAN BANKING REGULATIONS, AND IS NOT SUBJECT TO THE JURISDICTION OF GUATEMALAN BANK AUTHORITIES.

THE RELEVANT SUB-FUND PROSPECTUS IS TARGETED EXCLUSIVELY TO THE ADDRESSEE; NO MASS MEDIA HAS BEEN USED TO ADVERTISE IT. IT DOES NOT CONSTITUTE AN OFFER PURSUANT TO ARTICLE 1521 OF THE GUATEMALAN CIVIL CODE. BY RECEIVING THE RELEVANT SUB-FUND PROSPECTUS, THE ADDRESSEE ACCEPTS THAT IF HE/SHE/IT IS INTERESTED IN ACQUIRING THE RELEVANT SUB-FUND SHARES IT MUST APPROACH THE RELEVANT SUB-FUND IN THE RELEVANT DOMICILE AND PROVIDE IN THE RELEVANT JURISDICTION THE CONSIDERATION DESCRIBED HEREUNDER. PRIOR ANY INVESTMENT DECISION, EACH PROSPECTIVE INVESTOR SHOULD (I) CAREFULLY READ AND ASSESS THE RELEVANT SUB-FUND PROSPECTUS; (II) CONSULT WITH HIS/HER/ITS OWN COUNSEL AND ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE RELEVANT SUB-FUND AND ITS INHERITED RISK; (III) CONSIDER AND ASSESS THE TAX IMPLICATION OF THE INVESTMENT IN HIS/HER/ITS JURISDICTION.

FOR GUERNSEY RESIDENTS ONLY: THE RELEVANT SUB-FUND PROSPECTUS MAY ONLY BE MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, AND ANY OFFER OR SALE OF THE RELEVANT SUB-FUND SHARES MAY ONLY BE MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, EITHER:

(I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 2020 (AS AMENDED) (THE "**POI LAW**"); OR

(II) TO PERSONS LICENSED UNDER THE POI LAW, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 2020 (AS AMENDED) OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC (BAILIWICK OF GUERNSEY) LAW, 2020 (AS AMENDED) PROVIDED THE RELEVANT SUB-FUND COMPLIES WITH THE APPLICABLE REQUIREMENTS OF THE POI LAW AND ALL APPLICABLE GUIDANCE NOTES ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION.

THE RELEVANT SUB-FUND PROSPECTUS AND ANY OFFER OR SALE OF SHARES IN THE RELEVANT SUB-FUND PURSUANT TO THE RELEVANT SUB-FUND PROSPECTUS ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS RECEIVED OR MADE IN ACCORDANCE WITH SUCH PARAGRAPHS.

NOTICE TO RESIDENTS OF HONDURAS: THIS IS A PRIVATE OFFERING. THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN REGISTERED WITH THE CENTRAL BANK OF HONDURAS.

FOR HONG KONG RESIDENTS ONLY: THE RELEVANT SUB-FUND PROSPECTUS CONTAINS INFORMATION ABOUT COMPLEX PRODUCTS AND IS NOT AN OFFER TO SELL ANY SECURITIES OTHER THAN: (I) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE "**SFO**") AND ANY RULES MADE UNDER THAT ORDINANCE; OR (II) IN OTHER CIRCUMSTANCES THAT DO NOT CONSTITUTE AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO. BY THE ISSUE AND POSSESSION OF THE RELEVANT SUB-FUND PROSPECTUS, THE BLACKSTONE GROUP (HK) LIMITED HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SECURITIES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SECURITIES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS REFERRED TO ABOVE. THE CONTENTS OF THE RELEVANT SUB-FUND PROSPECTUS HAS NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. INVESTORS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER AND SHOULD NOT MAKE INVESTMENT DECISIONS BASED ON THE RELEVANT SUB-FUND

PROSPECTUS ALONE. INVESTORS SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE IN RELATION TO ANY DOUBTS OR CONTENT OF THE RELEVANT SUB-FUND PROSPECTUS.

FOR ISRAELI RESIDENTS ONLY: THE OFFERING UNDER THE RELEVANT SUB-FUND PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF SECTION 15(A) OF THE ISRAELI SECURITIES LAW 5728-1968, AND INVESTORS IN THE RELEVANT SUB-FUND SHARES WILL NOT BE ABLE TO RELY ON SUCH SECURITIES LAW IN MANY MATTERS RELATED TO OR DERIVING FROM THE RELEVANT SUB-FUND PROSPECTUS AND/OR THEIR INVESTMENT IN THE RELEVANT SUB-FUND. ACCORDINGLY, EACH ISRAELI PURCHASER OF THE RELEVANT SUB-FUND SHARES WILL BE REQUIRED TO BE A "SOPHISTICATED INVESTOR" WITHIN THE MEANING OF THE SECURITIES LAW, TO CONFIRM IN WRITING THAT IT FALLS WITHIN ONE OF THE CRITERIA FOR BEING DEEMED AS SUCH (AND, IN CERTAIN CASES, ADDITIONALLY TO PROVIDE THIRD-PARTY CONFIRMATION OF THE SAME) AND THAT IT IS AWARE OF THE CONSEQUENCES OF BEING CLASSIFIED AS A "SOPHISTICATED INVESTOR" AND TO UNDERTAKE THAT IT IS PURCHASING THE RELEVANT SUB-FUND SHARES FOR INVESTMENT PURPOSES ONLY, WITH NO INTENTION TO SELL OR DISTRIBUTE THEM.

NEITHER THE AIFM, NOR THE INVESTMENT MANAGER, IS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT ADVISER OR AN INVESTMENT PORTFOLIO MANAGER UNDER THE ISRAELI REGULATION OF INVESTMENT ADVICE AND INVESTMENT PORTFOLIO MANAGEMENT LAW, 5755- 1995 (THE "**INVESTMENT LAW**"). NOR DO EITHER OF THEM CARRY THE INSURANCE AS REQUIRED OF A REGISTERED ENTITY THEREUNDER. FURTHERMORE, THE RELEVANT SUB-FUND SHARES ARE NOT BEING OFFERED BY A LICENSED MARKETER OF SECURITIES PURSUANT TO THE INVESTMENT LAW. INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT ADVICE FROM A LOCALLY LICENSED INVESTMENT ADVISER PRIOR TO MAKING THE INVESTMENT, AS WELL AS LEGAL, BUSINESS AND TAX ADVICE FROM COMPETENT LOCAL ADVISERS.

FOR ISLE OF MAN RESIDENTS ONLY: THE RELEVANT SUB-FUND IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL IN THE ISLE OF MAN. THE RELEVANT SUB-FUND PROSPECTUS HAS NOT BEEN REGISTERED OR APPROVED FOR DISTRIBUTION IN THE ISLE OF MAN AND MAY ONLY BE DISTRIBUTED IN OR INTO THE ISLE OF MAN BY A PERSON PERMITTED UNDER ISLE OF MAN LAW TO DO SO AND IN ACCORDANCE WITH THE ISLE OF MAN COLLECTIVE INVESTMENT SCHEMES ACT 2008 AND REGULATIONS MADE THEREUNDER. THE PARTICIPANTS IN THE RELEVANT SUB-FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME.

FOR KUWAITI RESIDENTS ONLY: THIS DOCUMENT IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. THE SHARES IN THE RELEVANT SUB-FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED, AUTHORIZED OR APPROVED FOR OFFERING, MARKETING OR SALE IN THE STATE OF KUWAIT AND SHALL NOT BE OFFERED OR SOLD IN THE STATE OF KUWAIT. THE OFFERING OF THE RELEVANT SUB-FUND SHARES IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED) AND LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). INTERESTED INVESTORS FROM THE STATE OF KUWAIT, INCLUDING THOSE WHO APPROACH THE BLACKSTONE GROUP, ACKNOWLEDGE THIS RESTRICTION AND THAT THE OFFERING OF ANY SHARES IN THE RELEVANT SUB-FUND AND ANY RELATED MATERIALS SHALL BE SUBJECT TO ALL APPLICABLE FOREIGN LAWS AND RULES; ACCORDINGLY, SUCH INVESTORS MUST NOT DISCLOSE OR DISTRIBUTE ANY SUCH MATERIALS TO ANY OTHER PERSON. NO PRIVATE OR PUBLIC OFFERING OF THE RELEVANT SUB-FUND SHARES IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE RELEVANT SUB-FUND SHARES WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET THE RELEVANT SUB-FUND SHARES IN KUWAIT.

FOR LEBANESE RESIDENTS ONLY: THIS DOCUMENT IS NOT INTENDED, NOR SHOULD BE USED FOR SOLICITATION OF INVESTMENTS IN LEBANON BY ANY PERSON. THE RELEVANT SUB-FUND DOES NOT CONDUCT SALES OR MARKETING IN LEBANON, NOR DOES IT HAVE ANY AGENTS, OR ANY AUTHORIZED SALES PERSONS THEREIN. NO INFORMATION APPEARING IN THIS DOCUMENT SHALL BE DEEMED AS AN OFFER FOR SERVICES OR PRODUCTS, FROM THE RELEVANT SUB-FUND, ITS BRANCHES OR ITS SUBSIDIARIES, OR AS AN OFFER OR THE

SOLICITATION FOR A PURCHASE OR SALE OFFER OF SECURITIES OR ANY OTHER INVESTMENT PRODUCT. THE RELEVANT SUB-FUND DISCLAIMS ALL LIABILITIES REGARDING THE CONTENT OF THESE PAGES AND THE USE THAT COULD BE MADE BY ANYONE. ANY PERSON WILLING TO BE SUPPLIED WITH ONE OF THE SERVICES OR PRODUCTS PRESENTED HEREIN, SHOULD CONTACT THE RELEVANT SUB-FUND OUTSIDE LEBANON. IN ORDER TO OBTAIN INFORMATION ON THE AVAILABILITY OF THE SERVICE OR PRODUCT IN QUESTION, AS WELL AS THE CONTRACTUAL CONDITIONS AND PRICES APPLICABLE THERETO. ACCESS TO THE PRODUCTS AND SERVICES DESCRIBED HEREIN MAY BE SUBJECT TO RESTRICTIONS VIS-À-VIS CERTAIN PERSONS OR IN CERTAIN COUNTRIES. NONE OF THE PRODUCTS OR SERVICES PRESENTED HEREIN SHALL BE SUPPLIED BY THE RELEVANT SUB-FUND TO A PERSON IN THE EVENT THAT THE LAW OF HIS/HER COUNTRY OF ORIGIN, OR ANY OTHER COUNTRY CONCERNING HIM/HER, PROHIBITS IT. THE READER OF THIS MESSAGE SHOULD ENSURE THAT HE/SHE IS LEGALLY AUTHORIZED TO DO SO. ALTHOUGH THE RELEVANT SUB-FUND MAKES ALL REASONABLE EFFORTS TO ENSURE IT RECEIVES INFORMATION FROM SOURCES IT DEEMS RELIABLE, IT DOES NOT CLAIM THAT ALL INFORMATION OR OPINIONS PRESENTED IN IT ARE TRUE, RELIABLE AND COMPLETE. THE INFORMATION AND OPINIONS INCLUDED IN THIS DOCUMENT ARE SUPPLIED BY THE RELEVANT SUB-FUND FOR INFORMATION PURPOSES AND ONLY FOR PERSONAL USE. THEY MAY BE MODIFIED WITHOUT PRIOR NOTICE. INFORMATION APPEARING IN THIS DOCUMENT DOES NOT CONSTITUTE, IN ANY WAY, INVESTMENT ADVICE OR LEGAL, TAX OR OTHER ADVICE. IT MAY NOT EITHER BE CONSIDERED AS GROUND FOR AN INVESTMENT OR OTHER DECISION. ANY INVESTMENT DECISION MUST RELY ON RELEVANT, SPECIFIC AND PROFESSIONAL ADVICE.

THIS SCHEME (OR RELEVANT SUB-FUND) IS NOT SUBJECT TO THE REQUIREMENTS FOR SCHEMES THAT ARE OFFERED TO THE PUBLIC IN LEBANON UNDER LAW 706 OR TO SUPERVISION BY THE CAPITAL MARKETS AUTHORITY. THE CAPITAL MARKETS AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE SUBSCRIBERS TO THE SCHEME SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATION TO THE SCHEME.

FOR MONACO RESIDENTS ONLY: THE RELEVANT SUB-FUND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MONACO OTHER THAN BY A DULY AUTHORIZED INTERMEDIARY. SUCH INTERMEDIARIES BEING BANKS AND FINANCIAL SERVICES PROVIDERS DULY LICENSED BY THE "**COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES**" (CCAF) BY VIRTUE OF LAW N° 1.338 OF SEPTEMBER 7TH, 2007 AND AUTHORIZED UNDER LAW N°1.144 OF JULY 26TH, 1991.

OTHERWISE, THE RELEVANT SUB-FUND MAY ONLY BE OFFERED OR SOLD TO: (I) INSTITUTIONAL INVESTORS (PENSION FUNDS, THE GOVERNMENT, THE SOVEREIGN FUND, THE PRINCE'S FOUNDATION, BANKS AND INSURANCE COMPANIES); (II) COMPANIES LICENSED BY THE CCAF; (III) INVESTORS WHO HAVE RAISED ENQUIRIES AT THEIR OWN INITIATIVE (ON CROSS BORDER BASIS); AND (IV) EXISTING CLIENTS OF RELEVANT ENTITIES (ON CROSS BORDER BASIS). THE DISTRIBUTION OF THIS DOCUMENT IS RESTRICTED ACCORDINGLY.

BY ACCEPTING THIS DOCUMENT, RECIPIENTS WARRANT THAT THEY ARE FLUENT IN ENGLISH AND EXPRESSLY WAIVE THE POSSIBILITY OF A FRENCH TRANSLATION OF THIS DOCUMENT. LES DESTINATAIRES DU PRÉSENT DOCUMENT RECONNAISSENT ÊTRE À MÊME D'EN PRENDRE CONNAISSANCE EN LANGUE ANGLAISE ET RENONCENT EXPRESSÉMENT À UNE TRADUCTION FRANÇAISE.

FOR JAPANESE RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES OF THE COMPANY MAY NOT BE OFFERED FOR A PUBLIC OFFERING IN JAPAN UNLESS A SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (INCLUDING ANY AMENDMENTS OR SUCCESSOR LAWS, THE "**FIEA**") HAS BEEN FILED WITH THE DIRECTOR OF THE KANTO LOCAL FINANCE BUREAU OF THE MINISTRY OF FINANCE OF JAPAN.

NO SECURITIES REGISTRATION STATEMENT FOR A PUBLIC OFFERING HAS BEEN FILED OR WILL BE FILED WITH RESPECT TO THE SOLICITATION FOR THE PURCHASE OF THE RELEVANT SUB-

FUND SHARES OF THE COMPANY IN JAPAN AS THE OFFERING OF THE RELEVANT SUB-FUND SHARES WILL BE A PRIVATE PLACEMENT LIMITED TO QUALIFIED INSTITUTIONAL INVESTORS ONLY (WHICH RELEVANT SUB-FUND SHARES MAY ONLY BE TRANSFERRED TO OTHER QUALIFIED INSTITUTIONAL INVESTORS) AS SET FORTH IN ARTICLE 2, PARAGRAPH 3, ITEM 2(A) OF THE FIEA.

"QUALIFIED INSTITUTIONAL INVESTORS" (TEKIKAKU KIKAN TOUSHIKA) ARE SUCH PERSONS DEFINED UNDER ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA AND ARTICLE 10 OF THE CABINET OFFICE ORDINANCE REGARDING DEFINITIONS UNDER ARTICLE 2 OF THE FIEA.

EACH SHAREHOLDER WHO WAS SOLICITED TO SUBSCRIBE FOR SHARES OF THE RELEVANT SUB-FUND IN JAPAN (A "**JAPAN SHAREHOLDER**") WILL BE REQUIRED TO REPRESENT AND CONFIRM IN THE SUBSCRIPTION DOCUMENTS THAT IT WAS A QUALIFIED INSTITUTIONAL INVESTOR AT THE TIME THAT IT SUBSCRIBED FOR OR ACQUIRED THE RELEVANT SUB-FUND SHARES IN THE COMPANY AND SUCH JAPAN SHAREHOLDER SHALL AGREE TO MAINTAIN ITS STATUS AS A QUALIFIED INSTITUTIONAL INVESTOR DURING THE TIME JAPAN SHAREHOLDER HOLDS THE RELEVANT SUB-FUND SHARES OF THE COMPANY.

IN ADDITION TO ANY OTHER APPLICABLE TRANSFER RESTRICTIONS AS SET FORTH IN THE ARTICLES OF INCORPORATION OF THE COMPANY AND IN THIS DOCUMENT, EACH JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE IN THE SUBSCRIPTION DOCUMENTS NOT TO DIRECTLY OR INDIRECTLY, SELL, EXCHANGE, ASSIGN, MORTGAGE, HYPOTHECATE, PLEDGE OR OTHERWISE TRANSFER ITS APPLICABLE SUB-FUND SHARES (OR ANY INTEREST THEREIN) IN WHOLE OR IN PART TO ANY PARTY OTHER THAN TO ANOTHER QUALIFIED INSTITUTIONAL INVESTOR.

TRANSFEREES OF THE JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE TO COMPLY WITH THE FOREGOING TRANSFER RESTRICTION AND AT THE TIME OF THE TRANSFER OF SUCH RELEVANT SUB-FUND SHARES, THE TRANSFEROR MUST PROVIDE WRITTEN NOTIFICATION TO THE TRANSFEREE THAT (A) NO SECURITIES REGISTRATION STATEMENT HAS BEEN FILED OR WILL BE FILED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FIEA AND (B) THE SOLICITATION FOR THE ACQUISITION OF THE RELEVANT SUB-FUND SHARES MUST BE MADE SUBJECT TO THE REQUIREMENT OF ENTERING INTO A TRANSFER AGREEMENT WHICH PROHIBITS THE TRANSFER OF THE RELEVANT SUB-FUND SHARES TO PERSONS OTHER THAN QUALIFIED INSTITUTIONAL INVESTORS.

A REPORT WITH RESPECT TO THE PLACEMENT AND REDEMPTION OF THE RELEVANT SUB-FUND SHARES MAY BE FILED BY THE COMPANY WITH THE MINISTRY OF FINANCE OF JAPAN AS REQUIRED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT OF JAPAN.

NOTWITHSTANDING ANY LANGUAGE IN THIS DOCUMENT TO THE CONTRARY, THE RELEVANT SUB-FUND SHARES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF JAPAN.

FOR JERSEY RESIDENTS ONLY: SHARES IN THE RELEVANT SUB-FUND MAY NOT BE OFFERED IN JERSEY WITHOUT THE PRIOR CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION (**THE** "**COMMISSION**"), PRIOR TO CIRCULATING IN JERSEY ANY OFFER IN RESPECT OF THE SHARES IN THE RELEVANT SUB-FUND, THE RELEVANT SUB-FUND WILL APPLY TO THE COMMISSION FOR CONSENT TO SUCH CIRCULATION PURSUANT TO ARTICLE 10(1)(C) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958. THE COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947 AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW. SHARES IN THE RELEVANT SUB-FUND ARE ONLY SUITABLE FOR SOPHISTICATED INVESTORS WHO HAVE THE REQUISITE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND UNDERSTAND THE RISKS OF SUCH AN INVESTMENT.

FOR MEXICAN RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN REGISTERED WITH THE NATIONAL REGISTER OF SECURITIES MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THE RELEVANT SUB-FUND PROSPECTUS MAY NOT BE PUBLICLY DISTRIBUTED IN

MEXICO. THE RELEVANT SUB-FUND SHARES MAY BE OFFERED AS PRIVATE OFFERING IN TERMS OF ARTICLE 8 OF THE SECURITIES MARKET LAW.

FOR NEW ZEALAND RESIDENTS ONLY: THIS DOCUMENT AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS DOCUMENT ARE NOT, AND ARE UNDER NO CIRCUMSTANCES TO BE CONSTRUED AS, AN OFFER OF FINANCIAL PRODUCTS FOR ISSUE REQUIRING DISCLOSURE TO AN INVESTOR UNDER PART 3 OF THE FINANCIAL MARKETS CONDUCT ACT 2013 (N.Z.) (THE "**FINANCIAL MARKETS CONDUCT ACT (N.Z.)**"). THIS DOCUMENT AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS DOCUMENT HAVE NOT BEEN REGISTERED, FILED WITH OR APPROVED BY ANY NEW ZEALAND REGULATORY AUTHORITY OR UNDER OR IN ACCORDANCE WITH THE FINANCIAL MARKETS CONDUCT ACT (N.Z.). THIS DOCUMENT AND THE INFORMATION CONTAINED IN OR ACCOMPANYING THIS DOCUMENT ARE NOT A DISCLOSURE DOCUMENT UNDER NEW ZEALAND LAW AND DO NOT CONTAIN ALL THE INFORMATION THAT A DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN UNDER NEW ZEALAND LAW. ANY OFFER OR SALE OF ANY SHARES DESCRIBED IN THESE MATERIALS IN NEW ZEALAND WILL BE MADE ONLY:

(A) TO A PERSON WHO IS REQUIRED TO PAY A MINIMUM OF NZ$ 750,000 FOR THE SHARES OF THE RELEVANT SUB-FUND ON ACCEPTANCE OF THE OFFER; OR
(B) TO A PERSON WHO IS AN INVESTMENT BUSINESS; OR
(C) TO A PERSON WHO MEETS THE INVESTMENT ACTIVITY CRITERIA SPECIFIED IN CLAUSE 38 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.); OR
(D) TO A PERSON WHO IS LARGE WITHIN THE MEANING OF CLAUSE 39 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.); OR
(E) TO A PERSON WHO IS A GOVERNMENT AGENCY; OR
(F) TO A PERSON WHO IS A CLOSE BUSINESS ASSOCIATE WITHIN THE MEANING OF CLAUSE 4 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.) OF THE OFFEROR; OR
(G) IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.) (OR ANY STATUTORY MODIFICATION OR RE-ENACTMENT OF, OR STATUTORY SUBSTITUTION FOR, THE FINANCIAL MARKETS CONDUCT ACT (N.Z.)).

IN SUBSCRIBING FOR SHARES OF THE RELEVANT SUB-FUND EACH INVESTOR REPRESENTS AND AGREES THAT IT IS NOT ACQUIRING THOSE SHARES WITH A VIEW TO DEALING WITH THEM (OR ANY OF THEM) OTHER THAN WHERE AN EXCLUSION UNDER PART 1 OF SCHEDULE 1 OF THE FINANCIAL MARKETS CONDUCT ACT (N.Z.) APPLIES TO SUCH DEALING AND, ACCORDINGLY:

(A) IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY RELEVANT SUB-FUND SHARES; AND
(B) IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, ANY OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF SHARES IN THE RELEVANT SUB-FUND,

IN EACH CASE IN NEW ZEALAND WITHIN 12 MONTHS AFTER THE ISSUE OF SHARES IN THE RELEVANT SUB-FUND TO THAT INVESTOR OTHER THAN TO PERSONS WHO MEET THE CRITERIA SET OUT IN (A) TO (G) ABOVE. THE RELEVANT SUB-FUND PROSPECTUS AND ANY SUPPLEMENT(S) ARE NOT A PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE FMCA. THIS OFFER DOES NOT CONSTITUTE A "REGULATED OFFER" TO RETAIL INVESTORS FOR THE PURPOSES OF THE FMCA.

NOTICE TO RESIDENTS OF NICARAGUA: THE PRESENT IS NOT A PUBLIC OFFERING DOCUMENT. THE RELEVANT SUB-FUND SHARES ARE NOT TO BE OFFERED, PLACED OR TRADED IN BY ANY MEANS TO THE PUBLIC OR DETERMINED GROUPS, INCLUDING THE USE OF MASS MEDIA AND ANY OTHER PUBLIC OFFERING MEANS IN ACCORDANCE TO REGULATIONS ON THE PUBLIC OFFER OF SECURITIES IN THE PRIMARY MARKET (SIBOIF RESOLUTION NUMBER CD-SIBOIF-692-1-SEP7-2011), REGULATIONS ON THE NEGOTIATION OF SECURITIES IN THE SECONDARY MARKET (SIBOIF RESOLUTION CD- SIBOIF-692- 2-SEP7-2011), REGULATIONS ON ADVERTISING IN THE SECURITIES MARKET (SIBOIF RESOLUTION CD-SIBOIF-556-2-OCT-2008) AND NICARAGUAN STOK MARKET LAW, LAW NO. 587, PUBLISHED IN "**LA GACETA**", OFFICIAL DIARY, ISSUE NO. 222, ON NOVEMBER 15 2006.

FOR OMANI RESIDENTS ONLY: THE INFORMATION CONTAINED IN THIS DOCUMENT NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE 80/98), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW (ISSUED BY DECISION NO.1/2009). ADDITIONALLY, THIS DOCUMENT IS NOT INTENDED TO LEAD TO THE CONCLUSION OF A CONTRACT OF ANY NATURE WHATSOEVER WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

BY RECEIVING THIS DOCUMENT, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS DOCUMENT NOR THE RELEVANT SUB-FUND HAVE BEEN REGISTERED OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER AUTHORITY IN THE SULTANATE OF OMAN, NOR IS THE GENERAL PARTNER AUTHORIZED OR LICENSED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER AUTHORITY IN THE SULTANATE OF OMAN, TO MARKET OR SELL THE SHARES IN THE SUB-FUND WITHIN THE SULTANATE OF OMAN. THE GENERAL PARTNER IS NOT A LICENSED BROKER, DEALER, FINANCIAL ADVISOR OR INVESTMENT ADVISOR LICENSED UNDER THE LAWS APPLICABLE IN THE SULTANATE OF OMAN, AND, AS SUCH, DOES NOT ADVISE INDIVIDUALS RESIDENT IN THE SULTANATE OF OMAN AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS DOCUMENT IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE IN, OR IN RESPECT OF, THE SULTANATE OF OMAN.

THE RECIPIENT OF THIS DOCUMENT REPRESENTS THAT HE/SHE IS A SOPHISTICATED INVESTOR (AS DESCRIBED IN ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW) AND HAS SUCH EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN SECURITIES. THE INVESTOR ACKNOWLEDGES THAT HE/SHE IS AWARE THAT AN INVESTMENT IN SECURITIES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, WHICH COULD INCLUDE LOSS OF THE ENTIRE INVESTMENT.

THE INFORMATION CONTAINED IN THIS DOCUMENT NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE LAW OF COMMERCIAL COMPANIES (ROYAL DECREE 18/2019) OR THE SECURITIES LAW (ROYAL DECREE 46/2022), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW (ISSUED BY CMA DECISION NO.1/2009). ADDITIONALLY, THIS DOCUMENT IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

FOR PANAMANIAN RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA. THE RELEVANT SUB-FUND SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129, ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8,1999, AS AMENDED FROM TIME TO TIME (THE "**PANAMANIAN SECURITIES ACT**"), AS A RESULT, THE RELEVANT SUB-FUND SHARES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

FOR PARAGUAYAN RESIDENTS ONLY: THIS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES OR OTHER FINANCIAL PRODUCTS AND SERVICES IN PARAGUAY. YOU ACKNOWLEDGE THAT THE SECURITIES AND FINANCIAL PRODUCTS OFFERED HEREIN WERE ISSUED OUTSIDE OF PARAGUAY. YOU ACKNOWLEDGE THAT ANY LEGAL MATTER ARISING FROM THIS OFFER SHALL NOT BE SUBMITTED TO ANY PARAGUAYAN GOVERNMENT

AUTHORITY. YOU ACKNOWLEDGE THAT THE PARAGUAYAN DEPOSIT INSURANCE LEGISLATION DOES NOT INSURE INVESTMENTS IN THE OFFERED SECURITIES. THE PARAGUAYAN CENTRAL BANK (BANCO CENTRAL DEL PARAGUAY), THE PARAGUAYAN NATIONAL STOCK EXCHANGE COMMISSION (COMISIÓN NACIONAL DE VALORES DEL PARAGUAY), AND THE PARAGUAYAN BANKING SUPERINTENDENCE (SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY) DO NOT REGULATE THE OFFERING OF THESE SECURITIES OR ANY OBLIGATIONS THAT MAY ARISE FROM SUCH OFFERING. YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

ESTA OFERTA NO CONSTITUYE EL OFRECIMIENTO PÚBLICO DE VALORES U OTROS PRODUCTOS Y SERVICIOS FINANCIEROS EN PARAGUAY. UD. RECONOCE QUE LOS VALORES Y LOS PRODUCTOS FINANCIEROS OFRECIDOS POR ESTE MEDIO FUERON EMITIDOS FUERA DEL PARAGUAY. UD. ACEPTA QUE CUALQUIER DISPUTA O CONFLICTO LEGAL QUE SURJA EN VIRTUD DE ESTA OFERTA NO SERÁ SOMETIDA A AUTORIDAD PÚBLICA PARAGUAYA ALGUNA. ASIMISMO, UD. RECONOCE QUE LA LEY DE GARANTÍA DE DEPÓSITOS DE SU PAÍS DE RESIDENCIA NO CUBRE LOS PRODUCTOS OFRECIDOS POR ESTE MEDIO, NI LOS ACTIVOS Y FONDOS TRANSFERIDOS A ESTOS EFECTOS. EL BANCO CENTRAL DEL PARAGUAY, LA COMISIÓN NACIONAL DE VALORES DEL PARAGUAY, Y LA SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY NO REGULAN NI SON RESPONSABLES DE LA OFERTA DE ESTO PRODUCTOS O SU ACEPTACIÓN. UD. DEBE EVALUAR SI LA PRESENTE OFERTA CUMPLE CON SUS OBJETIVOS DE INVERSIÓN Y NIVELES DE TOLERANCIA DE RIESGOS.

FOR PERUVIAN RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES AND THE INFORMATION CONTAINED IN THE RELEVANT SUB-FUND PROSPECTUS ARE NOT BEING MARKETED OR PUBLICLY OFFERED IN PERU AND WILL NOT BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE GENERAL PUBLIC IN PERU. THE RELEVANT SUB-FUND SHARES AND THE INFORMATION CONTAINED HEREIN HAVE NOT BEEN AND WILL NOT BE CONFIRMED, APPROVED OR IN ANY WAY SUBMITTED TO THE PERUVIAN SECURITIES AND EXCHANGE COMMISSION - SUPERINTENDENCIA DEL MERCADO DE VALORES (SMV) - NOR HAVE THEY BEEN REGISTERED UNDER THE PERUVIAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES), WHOSE SINGLE REVISED TEXT WAS APPROVED BY SUPREME DECREE NO. 093-2002-EF. NOTWITHSTANDING THE FOREGOING, THE RELEVANT SUB-FUND SHARES AND THE INFORMATION CONTAINED HEREIN MAY BE SUBMITTED AND REGISTERED WITH PERUVIAN PENSION FUNDS - ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES (AFP)-, AS REQUIRED BY SUPERINTENDENCE OF BANKING, INSURANCE AND PENSION FUNDS - SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES (SBS) - AS A RESULT OF PRIVATE OFFERINGS OF THE RELEVANT SUB-FUND SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

FOR QATARI RESIDENTS ONLY: THE INVESTMENTS DESCRIBED IN THE RELEVANT SUB-FUND PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THE RELEVANT SUB-FUND PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, FILED WITH, REVIEWED BY OR APPROVED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL MARKETS AUTHORITY OR ANY OTHER RELEVANT QATARI AUTHORITY. THE RELEVANT SUB-FUND PROSPECTUS IS INTENDED FOR THE ORIGINAL RECIPIENT ONLY AND SHOULD NOT BE PROVIDED TO ANY OTHER PERSON. IT IS NOT FOR GENERAL CIRCULATION IN THE STATE OF QATAR AND SHOULD NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE RELEVANT SUB-FUND IS NOT, AND WILL NOT BE, REGISTERED AS AN INVESTMENT FUND WITH QATAR CENTRAL BANK OR AS A COLLECTIVE INVESTMENT FUND WITH THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY. THE RELEVANT SUB-FUND IS ONLY BEING OFFERED TO A LIMITED NUMBER OF INVESTORS WHO ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE RELEVANT SUB-FUND SHARES. THE RELEVANT SUB-FUND PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC. NO TRANSACTION WILL BE CONCLUDED IN YOUR JURISDICTION.

FOR SAUDI ARABIAN RESIDENTS ONLY: THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE

INVESTMENT FUND REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE SUBSCRIBERS OF THE RELEVANT SUB-FUND SHARES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE RELEVANT SUB-FUND PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

FOR SINGAPORE RESIDENTS ONLY: BLACKSTONE SINGAPORE PTE. LTD. ("**BLACKSTONE SINGAPORE**") IS A CAPITAL MARKETS SERVICES LICENCE HOLDER FOR FUND MANAGEMENT AND DEALING IN SECURITIES AND COLLECTIVE INVESTMENT SCHEMES, AND IS AN EXEMPT FINANCIAL ADVISER FOR ADVISING ON INVESTMENT PRODUCTS THAT ARE SECURITIES AND COLLECTIVE INVESTMENT SCHEMES, REGULATED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**").

THE INVESTMENT ADVISOR OF THE RELEVANT SUB-FUND WILL BE REGISTERED AS AN INVESTMENT ADVISER UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940 AND IS SUBJECT TO RULE 206(4)-2 (THE "**CUSTODY RULE**") UNDER THE INVESTMENT ADVISERS ACT.

THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES IN THE RELEVANT SUB-FUND, WHICH IS THE SUBJECT OF THIS DOCUMENT, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORIZED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT 2001, AS AMENDED OR MODIFIED (THE "**SFA**") OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE RELEVANT SUB-FUND IS NOT AUTHORIZED OR RECOGNISED BY THE MAS AND THE SHARES IN THE RELEVANT SUB-FUND ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. EACH OF THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES IN THE RELEVANT SUB-FUND IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES IN THE RELEVANT SUB-FUND MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES IN THE RELEVANT SUB-FUND 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 A RELEVANT PERSON PURSUANT TO SECTION 305(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 305(2) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, AND, WHERE APPLICABLE, THE CONDITIONS SPECIFIED IN REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018; OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

THE SHARES IN THE RELEVANT SUB-FUND SUBSCRIBED FOR OR PURCHASED PURSUANT TO SECTIONS 304 OR 305 OF THE SFA MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH PROVISIONS OF SECTIONS 304A AND 305A OF THE SFA RESPECTIVELY.

WHERE THE SHARES IN THE RELEVANT SUB-FUND 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 (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES IN THE RELEVANT SUB-FUND PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON AS DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(C)(II) OF THE SFA;
(2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
(3) WHERE THE TRANSFER IS BY OPERATION OF LAW;
(4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
(5) AS SPECIFIED IN REGULATION 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

BY ACCEPTING RECEIPT OF THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES IN THE SUB-FUND, 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.

FOR SOUTH AFRICAN RESIDENTS ONLY: THESE MATERIALS DO NOT CONSTITUTE A SOLICITATION FOR INVESTMENTS FROM MEMBERS OF THE PUBLIC IN TERMS OF THE SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 (AS AMENDED) (CISCA) AND DO NOT CONSTITUTE AN OFFER TO THE PUBLIC AS CONTEMPLATED IN SECTION 99 OF THE COMPANIES ACT, 2008 (AS AMENDED).

- THE RELEVANT SUB-FUND HAS NOT BEEN (AND IS NOT REQUIRED TO BE) APPROVED AS A FOREIGN COLLECTIVE INVESTMENT SCHEME UNDER SECTION 65 OF CISCA.

- THESE MATERIALS AND ANY SUPPLEMENT(S) THERETO WERE RECEIVED AS A PRIVATE BUSINESS VENTURE BETWEEN THE ADDRESSEE AND THE OFFEROR.

THESE MATERIALS HAVE NOT BEEN (AND ARE NOT REQUIRED TO BE) REGISTERED WITH ANY SOUTH AFRICAN REGULATORY BODY OR AUTHORITY. A POTENTIAL INVESTOR WILL BE CAPABLE OF INVESTING IN THE RELEVANT SUB-FUND ONLY UPON CONCLUSION OF THE APPROPRIATE INVESTMENT AGREEMENTS AND PROVIDED THE RELEVANT INVESTOR COMPLIES WITH ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND HAS PROVIDED SATISFACTORY WARRANTIES AND REPRESENTATIONS.

FOR SOUTH KOREAN RESIDENTS ONLY: THIS DOCUMENT IS BEING PROVIDED TO YOU AS REQUESTED THROUGH A DISTRIBUTOR, AND SHOULD NOT BE CONSTRUED IN ANY WAY AS BLACKSTONE (OR ANY OF ITS AFFILIATES) SOLICITING AN INVESTMENT, OFFERING TO SELL THE SHARES IN THE RELEVANT SUB-FUND OR MAKING AN OFFERING OF SECURITIES IN KOREA. NEITHER BLACKSTONE NOR THE INVESTMENT MANAGER IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS DOCUMENT TO ACQUIRE THE SHARES IN THE RELEVANT SUB-FUND UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS PROMULGATED THEREUNDER. SHARES IN THE RELEVANT SUB-FUND HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA AS A FOREIGN COLLECTIVE INVESTMENT SCHEME UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA EITHER FOR PRIVATE PLACEMENT OR PUBLIC OFFERING, AND MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA.

FOR TAIWANESE RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES MAY BE MADE AVAILABLE OUTSIDE TAIWAN TO INVESTORS RESIDENT IN TAIWAN FOR PURCHASE OUTSIDE TAIWAN BY SUCH INVESTORS BUT ARE NOT PERMITTED TO BE MARKETED, OFFERED OR SOLD IN TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER, SELL, GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING AND SALE OF THE RELEVANT SUB-FUND SHARES IN TAIWAN.

FOR THAILAND RESIDENTS ONLY: THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL THE SECURITIES OR A SOLICITATION OF AN OFFER TO BUY THE SHARES IN THE RELEVANT SUB-FUND FROM ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION AND THE OFFER AND SALE OF THE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. YOU MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN ANY JURISDICTION IN WHICH YOU RESIDE, OR RECEIVE DISTRIBUTION OF, THE MARKETING MATERIALS OR IN WHICH YOU PURCHASE, OFFER OR SELL THE SHARES IN THE RELEVANT SUB-FUND.

FOR TURKISH RESIDENTS ONLY: THE ISSUANCE IN TURKEY OF OWNERSHIP INTERESTS IN NON-TURKISH LIMITED PARTNERSHIPS IS SUBJECT TO THE AUTHORIZATION OF THE CAPITAL MARKETS BOARD. BELOW ARE THE GENERAL CONDITIONS APPLIED BY THE CAPITAL MARKETS BOARD FOR THE ISSUANCE OF FOREIGN SECURITIES BY PRIVATE PLACEMENT.

THIS DOCUMENT IS INTENDED SOLELY FOR QUALIFIED INVESTORS DEFINED UNDER TURKISH CAPITAL MARKET LEGISLATION OF THE REPUBLIC OF TURKEY PERMITTED TO ACQUIRE SECURITIES BY PRIVATE PLACEMENT UNDER TURKISH CAPITAL MARKETS LAW, AND THIS DOCUMENT MAY NOT BE CONSIDERED EITHER AS A CIRCULAR OR AN OFFERING MEMORANDUM OR PROMOTION FOR SALES BY PRIVATE PLACEMENT. THE QUALIFIED INVESTORS HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION AND IT IS THEIR RESPONSIBILITY TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS ARE SUITABLE FOR THEM. THE SALE OF THE SHARES IN THE RELEVANT SUB-FUND BY PRIVATE PLACEMENT IS SUBJECT TO AN APPROVAL REQUIREMENT BY THE CMB AND CAN BE MADE ONLY BY AN INTERMEDIARY INSTITUTION AUTHORIZED IN TURKEY. THE SALE OF THE RELEVANT SUB-FUND SHARES TO ANY PERSON, DIRECTLY OR INDIRECTLY, IN TURKEY IS SUBJECT TO THE CAPITAL MARKETS LAW, THE TAX LAWS AND TO THE OTHER APPLICABLE LAWS AND REGULATIONS OF THE REPUBLIC OF TURKEY.

FOR RESIDENTS IN THE UAE (ONSHORE EX-DIFC AND EX-ADGM): THE RECIPIENT OF THIS DOCUMENT REPRESENTS AND AGREES THAT THIS DOCUMENT, AND THE INFORMATION CONTAINED HEREIN, DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFER OF SECURITIES IN THE UNITED ARAB EMIRATES ("**UAE**") AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. UNLESS OTHERWISE AUTHORIZED, THE RECIPIENT UNDERSTANDS THAT THE RELEVANT SUB-FUND SHARES ARE ONLY BEING OFFERED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, WHO ARE FEDERAL OR LOCAL GOVERNMENTS, GOVERNMENT INSTITUTIONS AND AGENCIES, OR COMPANIES WHOLLY OWNED BY ANY OF THEM (EACH AN "**EXEMPT PROFESSIONAL INVESTOR**"), IN ACCORDANCE WITH GUIDANCE PROVIDED BY THE SECURITIES AND COMMODITIES AUTHORITY ("**SCA**") OR IN ACCORDANCE WITH THE SCA RULEBOOK, AS AMENDED.

THE RELEVANT SUB-FUND SHARES AND THIS DOCUMENT HAVE NOT BEEN APPROVED BY OR LICENSED OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, THE DUBAI FINANCIAL SERVICES AUTHORITY, THE FINANCIAL SERVICES REGULATORY AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE (THE "**AUTHORITIES**"). THE AUTHORITIES ASSUME NO LIABILITY FOR ANY INVESTMENT THAT THE NAMED ADDRESSEE MAKES AS AN EXEMPT INVESTOR. THIS DOCUMENT IS FOR THE USE OF THE NAMED ADDRESSEE ONLY, WHO SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE RELEVANT SUB-FUND SHARES, AND THIS DOCUMENT SHOULD NOT BE GIVEN OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF). IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

FOR URUGUAYAN RESIDENTS ONLY: IN URUGUAY THE RELEVANT SUB-FUND SHARES ARE BEING PLACED RELYING ON A PRIVATE PLACEMENT ("OFERTA PRIVADA") PURSUANT TO SECTION 2 OF LAW 18, 627. THE RELEVANT SUB-FUND SHARES ARE NOT AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES SUPERINTENDENCE OF THE CENTRAL BANK OF URUGUAY TO BE PUBLICLY OFFERED IN URUGUAY. THE RELEVANT SUB-FUND IS NOT CONSTITUTED UNDER LAW NR. 16.774 AND WILL NOT BE REGISTERED WITH THE CENTRAL BANK OF URUGUAY. THE RELEVANT SUB-FUND SHARES CORRESPOND TO INVESTMENT FUNDS THAT ARE NOT INVESTMENT FUNDS REGULATED BY URUGUAYAN LAW 16,774 DATED 27 SEPTEMBER 1996, AS AMENDED.

FOR VENEZUELAN RESIDENTS ONLY: UNDER THE LAWS OF THE REPÚBLICA BOLIVARIANA DE VENEZUELA ("**VENEZUELA**"), NO PUBLIC OFFER OF THE SECURITIES DESCRIBED IN THE RELEVANT SUB-FUND PROSPECTUS MAY TAKE PLACE IN VENEZUELA WITHOUT THE PRIOR DUE AUTHORISATIONS UNDER CAPITAL MARKETS AND EXCHANGE CONTROL REGULATIONS IN EFFECT IN VENEZUELA. THE RELEVANT SUB-FUND PROSPECTUS MAY NOT BE PUBLICLY DISTRIBUTED WITHIN THE TERRITORY OF VENEZUELA. THE PUBLIC OFFER OF THE SECURITIES DESCRIBED IN THE RELEVANT SUB-FUND PROSPECTUS WITHIN THE TERRITORY OF VENEZUELA IS SUBJECT TO EXCHANGE CONTROL AND SECURITIES REGULATIONS IN EFFECT IN VENEZUELA.

FOR FLORIDA RESIDENTS ONLY: THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT.

IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT ITS OPTION, VOID ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER IT (A) FIRST TENDERS OR PAYS TO THE RELEVANT SUB-FUND, AN AGENT OF THE RELEVANT SUB-FUND OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER OR (B) DELIVERS HIS OR HER EXECUTED SUBSCRIPTION AGREEMENT, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA INVESTOR TO SEND A LETTER OR TELEGRAM TO THE RELEVANT SUB-FUND WITHIN SUCH THREE (3) DAY PERIOD, STATING THAT IT IS VOIDING AND RESCINDING THE PURCHASE. IF ANY INVESTOR SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING.

NOTICE TO INVESTORS IN U.S. STATES: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE RELEVANT SUB-FUND AND THE TERMS AND CONDITIONS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE RELEVANT SUB-FUND SHARES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE RELEVANT SUB-FUND PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE RELEVANT SUB-FUND SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

APPENDIX B
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ELTIF INVESTMENT RESTRICTIONS

DEFINITIONS

“Additional Restrictions”	With respect to a given ELTIF Sub-Fund, any additional investment restrictions to the ELTIF Investment Restrictions and the Part II UCIs Investment Restrictions applicable to such ELTIF Sub-Fund.
“AIF”	An alternative investment fund within the meaning of the AIFM Directive.
“AIFM”	An alternative investment fund manager within the meaning of the AIFM Directive.
“AIFM Directive”	Directive (EU) 2011/61 on Alternative Investment Fund Managers, as may be amended from time to time.
“Capital”	At the level of a Sub-Fund, the aggregate capital contributions, uncalled committed capital, and for the avoidance of doubt, includes cash borrowings, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by Shareholders of such Sub-Fund.
“CRR”	Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time.
“Eligible Bonds”	Bonds issued pursuant to a Regulation (EU) on European green bonds, by a Qualifying Portfolio Undertaking.
“Eligible Investment”	An ELTIF Eligible Investment Asset or an UCITS Eligible Asset.
“Eligible Securitization”	A simple, transparent and standardized securitization that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402 and whose underlying exposures correspond to one of the following categories: assets listed in Article 1, point (a)(i), (ii) or (iv) of Regulation (EU) 2019/1851; or • assets listed in Article 1, point (a)(vii) or (viii) of Regulation (EU) 2019/1851; *provided* the proceeds from the securitization bonds are used for financing or re-financing of long-term investments.
“ELTIF Eligible Investment Assets”	Has the meaning set out below under Section 2.1 below.
“ELTIF Eligible Target Funds”	Has the meaning in Section 2.1(d) below.
“ELTIF Regulation”	Regulation (EU) 2015/760 on European long-term investments funds, as amended by Regulation (EU) 2023/606.
“**ELTIF Rules**”	The ELTIF Regulation together with the ELTIF-CDR.
“**ELTIF Sub-Fund**”	A Sub-Fund that is authorized as an ELTIF and is subject to the ELTIF Rules.

"**ELTIF-CDR**"	The Commission Delegated Regulation (EU) 2018/480 of December 4, 2017 supplementing the ELTIF Regulation with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors, as amended or replaced from time to time.
"**Equity**"	Ownership interest in a Qualifying Portfolio Undertaking, represented by the shares or other forms of participation in the capital of the Qualifying Portfolio Undertaking issued to its investors.
"**EuSEF**"	A European Social Entrepreneurship Funds within the meaning of the Regulation (EU) No 346/2013 of April 17, 2013 on European social entrepreneurship funds.
"**EuVECA**"	A European Venture Capital Funds within the meaning of the Regulation (EU) No 345/2013 of April 17, 2013 on European venture capital funds.
"**Feeder ELTIF Sub-Fund**"	An ELTIF Sub-Fund which has been approved to invest at least 85% of its assets in units or shares of another ELTIF or compartment thereof authorized as an ELTIF.
"**Financial Undertaking**"	Any of the following: a) a credit institution as defined in point (1) of article 4(1) of CRR; b) an investment firm as defined in point (1) of article 4(1) of MiFID II; c) an insurance undertaking as defined in point (1) of article 13 of Directive 2009/138/EC; d) a reinsurance undertaking as defined in article 13, point (4) of Directive 2009/138/EC e) a financial holding company as defined in point (20) of article 4(1) of CRR; f) a mixed activity holding company as defined in point (22) of article 4(1) of CRR; g) a management company as defined in point (b) of article 2(1) of UCITS Directive; or h) an AIFM as defined in point (b) of article 4(1) of AIFM Directive.
"Group"	A group as defined in Article 2, point (11), of Directive 2013/34/EU.
"**Intermediary Holding Vehicle**"	A body corporate, limited partnership, trust, corporation, legal arrangement or other person controlled, directly or indirectly, by a Sub-Fund, owned, wholly or in part, by a Sub-Fund, directly or indirectly, or set up for the purpose of holding one or more investments.
"Part II UCIs Investment Restrictions"	Has the meaning set out under "*Investment Restrictions*" in Section II: "*Investment Information*" of the General Section.
"Professional Investor"	An investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II.
"Qualifying Portfolio Undertaking"	Has the meaning set out under Section 2.2 below.

"Quasi-Equity Instrument"	Any type of financing instrument where the return on the instrument is linked to the profit or loss of the Qualifying Portfolio Undertaking and where the repayment of the instrument in the event of default is not fully secured.
"**Real Assets**"	An asset that has an intrinsic value due to its substance and properties.
"**Repurchase Transaction**"	A repurchase transaction as defined in point (83) of Article 4(1) of Regulation (EU) No 575/2013.
"**Retail Investor**"	An investor that is not a Professional Investor.
"Securities Lending" and **"Securities Borrowing"**	Any transaction in which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at some future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
"Short Selling"	An activity as defined in point (b) of Article 2(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.
"UCITS"	An undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.
"**UCITS Eligible Assets**"	Eligible assets under article 50(1) of the UCITS Directive.

ELTIF INVESTMENT RESTRICTIONS

1. GENERAL

1.1 Any Sub-Fund of Blackstone Private Markets Solutions SCA-SICAV that is authorized as an ELTIF (an "**ELTIF Sub-Fund**") shall comply with the investment rules and any other requirements as set out in the ELTIF Rules, which are summarized under the Sections 2.1 to 5.1 below (the "**ELTIF Investment Restrictions**"). In addition to complying with the ELTIF Investment Restrictions, any Sub-Fund authorized as an ELTIF shall comply with the Part II UCIs Investment Restrictions and Additional Restrictions (if any) set out in the relevant Sub-Fund Annex and, in the event of any inconsistency between the ELTIF Investment Restrictions, the Part II UCIs Investment Restrictions and the Additional Restrictions, the more restrictive investment restriction shall apply.

2. ELTIF ELIGIBLE INVESTMENT ASSETS

2.1 "**ELTIF Eligible Investment Assets**" means any asset which falls into one of the following categories:

(a) Equity or Quasi-Equity Instruments which have been:

(i) issued by a Qualifying Portfolio Undertaking and acquired by the ELTIF Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;

(ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the ELTIF Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;

(iii) issued by an undertaking of which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF Sub-Fund in accordance with 2.1(a)(i) or 2.1(a)(ii) above;

(b) debt instruments issued by a Qualifying Portfolio Undertaking;

(c) loans granted by the ELTIF Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the ELTIF Sub-Fund;

(d) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs (each a "**ELTIF Eligible Target Fund**") provided that those ELTIF Eligible Target Funds (i) invest into Eligible Investments and (ii) have not themselves invested more than 10 % of their capital in any other collective investment undertaking;

(e) Real Assets;

(f) Eligible Securitizations; and

(g) Eligible Bonds.

2.2 For the purpose of Section 2.1, a "***Qualifying Portfolio Undertaking***" shall be an undertaking that fulfils, at the time of the ELTIF Sub-Fund's proposed initial investment in such undertaking, the following requirements:

(a) it is not a Financial Undertaking unless:

(i) it is not a financial holding company or a mixed-activity holding company; and

(ii) that Financial Undertaking has been authorized or registered more recently than five years before the date of the proposed Sub-Fund's initial investment in such Financial Undertaking;

(b) it is an undertaking which:

(i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

(ii) is admitted to trading on a regulated market or on a multilateral trading facility and at the same time has a market capitalization of no more than EUR 1 500,000,000 (or equivalent in the relevant currency of such undertaking's market capitalization);

(c) it is established in a Member State, or in a third country provided that the third country:

(i) is not identified as high-risk third-country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 on AML/CTF; and

(ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

2.3 By way of derogation from Section 2.2(a), a Qualifying Portfolio Undertaking may be a Financial Undertaking that exclusively finances Qualifying Portfolio Undertakings referred to in Section 2.2 or Real Assets referred to in Section 2.1(e).

3. UCITS ELIGIBLE ASSETS

3.1 An ELTIF Sub-Fund may (directly or through an Intermediary Holding Vehicles) invest up to 45% of its Capital in UCITS Eligible Assets.

4. PORTFOLIO COMPOSITION AND DIVERSIFICATION RULES APPLICABLE TO ELTIF SUB-FUND

4.1 An ELTIF Sub-Fund may only invest in ELTIF Eligible Investment Assets and UCITS Eligible Assets.

4.2 In accordance with the ELTIF Rules, an ELTIF Sub-Fund must (directly or through an Intermediary Holding Vehicles) invest at least 55% of its Capital in ELTIF Eligible Investment Assets. Unless otherwise specified with respect to a given ELTIF Sub-Fund in the relevant Sub-Fund Annex, the exposure of an ELTIF Sub-Fund to ELTIF Eligible Investment Assets will be of at least 55% of its Capital (the "**Minimum ELTIF Eligible Investment Asset Threshold**").

4.3 An ELTIF Sub-Fund marketed to Retail Investors shall not invest more than:

(a) 20% of its Capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

(b) 20% of its Capital directly or indirectly in a single Real Asset;

(c) 20% of its Capital in units or shares of any single ELTIF Eligible Target Fund; and

(d) 10% of its Capital in UCITS Eligible Assets where those UCITS Eligible Assets have been issued by any single body.

4.4 The aggregate value of Eligible Securitization in an ELTIF Sub-Fund's portfolio shall not exceed 20% of the value of the ELTIF Sub-Fund's Capital.

4.5 The aggregate risk exposure of an ELTIF Sub-Fund to a counterparty emanating from over-the-counter (OTC) derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10% of the value of the ELTIF Sub-Fund's Capital.

4.6 By way of derogation from the fourth item listed under Section 4.3(d) above, an ELTIF Sub-Fund may raise the 10% limit referred to therein to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds will be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

4.7 Companies which are included in the same Group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, will be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in Section 4.3.

4.8 Where an ELTIF Sub-Fund invests into ELTIF Eligible Target Funds, these ELTIF Eligible Target Funds will be looked-through for the purpose of calculating the portfolio diversification rules listed under Sections 4.2 to 4.7 above. Furthermore, where an ELTIF Sub-Fund conducts investments through intermediary entities, including (but not limited to) special purpose vehicles, securitization vehicles, aggregator vehicles or holding companies, the compliance by the ELTIF Sub-Fund with the requirements of the ELTIF Regulation (as defined below) will be assessed on a look-through basis.

4.9 Certain Investments of each Sub-Fund may be characterized by the relevant Investment Manager, in its discretion, as either ELTIF Eligible Investment Assets and/or UCITS Eligible Assets, which characterization may change over time at the reasonable discretion of the relevant Investment Manager depending on the terms and characteristics of such Investments.

4.10 Unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex, the ELTIF portfolio composition rules and the portfolio diversification rules set out under this Section 4 of

Appendix B will: (a) apply by the date that is no later than five years following the approval of each respective ELTIF Sub-Fund as an ELTIF by the CSSF, as indicated on the official list of ELTIFs maintained by the CSSF, subject to a one-year extension potentially granted by the CSSF (the "**ELTIF Portfolio Ramp-Up Period**"); and (b) will cease to apply on the day following such applicable ELTIF Sub-Fund's Term Date.

4.11 Any breach of the ELTIF portfolio composition rules and the portfolio diversification rules set out under this Section 4 of Appendix B after the expiry of the ELTIF Portfolio Ramp-Up Period above will be corrected in accordance with Section II: *"Investment Information – Breaches of Investment Restrictions"* of this Prospectus.

4.12 For the avoidance of doubt, the portfolio diversification rules listed under Sections 4.3 to 4.7 above do not apply to an ELTIF Sub-Fund that is solely marketed to Professional Investors.

5. BORROWING OF CASH BY AN ELTIF SUB-FUND

5.1 An ELTIF Sub-Fund may borrow cash provided that such borrowing fulfils all of the following conditions:

(a) it represents no more than:

(i) 50% of the net asset value of an ELTIF Sub-Fund marketed to Retail Investors; or

(ii) 100% of the net asset value of an ELTIF Sub-Fund marketed solely to Professional Investors;

(b) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the ELTIF Sub-Fund are not sufficient to make the investment concerned;

(c) it is contracted in the same currency as the assets to be acquired with the borrowed cash or in another currency where currency exposure has been appropriately hedged;

(d) it has a maturity no longer than the life of the ELTIF Sub-Fund.

5.2 Where an ELTIF Sub-Fund invests into ELTIF Eligible Target Funds, the cash borrowing positions of the ELTIF Sub-Fund and these ELTIF Eligible Target Funds will be combined for the purpose of calculating the ELTIF Borrowing Limit.

5.3 The maximum level of borrowing of an ELTIF Sub-Fund is set out in sub-clause 5.1(a)(i) of this Appendix B above (the "**ELTIF Borrowing Limit**") and unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex, indebtedness incurred at the investment level will be excluded in the calculation of the ELTIF Borrowing Limit.

5.4 The ELTIF Borrowing Limit does not apply to refinancings of existing borrowings, guarantees of indebtedness, "bad boy" guarantees or other related liabilities that are not recourse indebtedness for borrowed money (such as certain preferred equity issuances or margin loans).

5.5 Unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex, for the purpose of this Prospectus:

(a) "**ELTIF Borrowing Ratio**" means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregated Net ELTIF Borrowing by (ii) the latest available NAV of each applicable ELTIF Sub-Fund and expressed in percentages (each term as defined below);

(b) "**Aggregated Net ELTIF Borrowing**" means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of each applicable ELTIF Sub-Fund; plus (ii) the portion of Aggregated Target Funds ELTIF Borrowing to which such applicable ELTIF Sub-Fund is exposed to (i.e., pro-rata basis); minus (iii) cash and/or cash equivalents held by such applicable ELTIF Sub-Fund; minus, without duplication, (iv) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances with respect to such applicable ELTIF Sub-Fund.

(c) "**Aggregated Target Funds Net Debt**" means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of each ELTIF Eligible Target Fund in which each applicable ELTIF Sub-Fund is invested into; minus (ii) the aggregate amount of cash, cash equivalents and undrawn commitments of each ELTIF Eligible Target Fund in which each applicable ELTIF Sub-Fund is invested minus, without duplication, (iii) the aggregate amount of cash used by each ELTIF Eligible Target Fund in which each applicable ELTIF Sub-Fund is invested in connection with funding a deposit in advance of the closing of an investment and working capital advances.

5.6 Unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex, for purposes of determining Aggregated Net ELTIF Borrowing, the Investment Manager shall use the principal amount of borrowings, and not the valuations of the relevant ELTIF Sub-Fund's borrowings, and may, in its sole discretion, determine which securities and other instruments are deemed to be cash equivalents.

5.7 When borrowing cash, an ELTIF Sub-Fund may encumber assets to implement its borrowing strategy, in accordance with the other provisions of this Prospectus and the Articles.

5.8 Borrowing arrangements that are fully covered by investors' capital commitments shall not be considered to constitute borrowing for the purpose of Sections 5.1 to 5.4 above.

6. APPLICATION OF PORTFOLIO COMPOSITION AND DIVERSIFICATION RULES AND THE ELTIF BORROWING LIMIT

ELTIF Portfolio Ramp-Up Period

6.1 The portfolio composition and diversification rules set out under Sections 4.2 to 4.7 of this Appendix B of a given ELTIF Sub-Fund will:

(a) apply by the date set forth in the relevant Sub-Fund Annex;

(b) cease to apply once the relevant ELTIF Sub-Fund starts to sell assets in order to redeem Shares after the end of the life of such ELTIF Sub-Fund; and

(c) be temporarily suspended where such ELTIF Sub-Fund raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than twelve (12) months.

6.2 The date referred to under Section 6.1(a) shall be no later than either five (5) years after the authorization of the relevant ELTIF Sub-Fund as an ELTIF or half the life of the ELTIF Sub-Fund, whichever is earlier (the "**ELTIF Portfolio Requirements Effective Date**"). The period of time between the date of the authorization of the Sub-Fund as an ELTIF and the ELTIF Portfolio Requirements Effective Date is referred to as the "**ELTIF Portfolio Ramp-Up Period**". The ELTIF Portfolio Ramp-Up Period may be extended for up to one year by the CSSF at its discretion upon duly justified request submitted by the General Partner. Should the ELTIF Portfolio Ramp-Up Period be extended, the Shareholders will be duly informed as per the provisions of this Prospectus governing Shareholders' information right.

6.3 Where an asset in which an ELTIF Sub-Fund has invested is issued by a Qualifying Portfolio Undertaking that no longer complies with the requirements set out as second item under Section 2.2(b), the asset may continue to be counted as an ELTIF Eligible Investment Assets for a maximum of three years from the date on which the Qualifying Portfolio Undertaking no longer fulfils the requirements set out as second item under Section 2.2(b).

ELTIF Borrowing Ramp-Up Period

6.4 The ELTIF Borrowing Limit of a given ELTIF Sub-Fund will:

(a) apply by the date set forth in the relevant Sub-Fund Annex, provided that such date shall be no later than three (3) years following the date on which the marketing of the ELTIF Sub-Fund commenced.

(b) be temporarily suspended where such ELTIF Sub-Fund raises additional Capital or reduces its existing Capital, so long as such a suspension lasts no longer than twelve (12) months.

7. CONCENTRATION RULES APPLICABLE TO AN ELTIF SUB-FUND MARKETED TO RETAIL INVESTORS

7.1 An ELTIF Sub-Fund may acquire no more than 30% of the units or shares of a single ELTIF Eligible Target Fund. The concentration limit referred to in this Section 7.1 shall not apply to a Feeder ELTIF Sub-Fund.

7.2 The concentration limits laid down in article 56(2) of the UCITS Directive will apply to investments made by an ELTIF Sub-Fund in UCITS Eligible Assets.

7.3 For the avoidance of doubt, the concentration rules listed under Sections 7.1 to 7.2 above do not apply to an ELTIF Sub-Fund that is solely marketed to Professional Investors.

8. RECTIFICATION OF INVESTMENT POSITIONS IN AN ELTIF SUB-FUND

8.1 In the event that an ELTIF Sub-Fund infringes the portfolio composition and diversification or concentration rules listed under Section 4.3 to 4.7 above or the ELTIF Borrowing Limit and the infringement is beyond the control of the Investment Manager, the Investment Manager will, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Shareholders.

9. PROHIBITED ACTIVITIES

9.1 An ELTIF Sub-Fund will not undertake any of the following activities:

(a) Short Selling of Eligible Investments;

(b) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

(c) entering into Securities Lending, Securities Borrowing, Repurchase Transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of such ELTIF Sub-Fund are affected;

(d) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging risks inherent to other investments of such ELTIF Sub-Fund, subject to the conditions set out in the ELTIF-CDR.

9.2 Notwithstanding anything to the contrary herein, an ELTIF Sub-Fund will not invest in an ELTIF Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest, other than by holding units or shares of ELTIF Eligible Target Funds that the AIFM manages.

10. MISCELLANEOUS

For the avoidance of doubt, the AIFM and undertakings that belong to the same Group and their respective staff, may co-invest in an ELTIF Sub-Fund and co-invest with such ELTIF Sub-Fund in the same asset. In connection thereof, the AIFM confirms that it has put in place organizational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest whose conflicts are disclosed in this Section in further details.

PLEASE NOTE THAT THIS VERSION OF THE PROSPECTUS (AS E-IDENTIFIED BY THE CSSF ON 13 JULY 2026) THAT IS UPLOADED ON THE BLACKSTONE WEBSITE ONLY INCLUDES THE ANNEX RELATING TO THE TERMS OF BLACKSTONE PRIVATE MARKETS FUND SUB-FUND AND HAS BEEN SET UP SOLELY FOR EASE OF INVESTORS' REVIEW. BLACKSTONE PRIVATE MARKETS SOLUTIONS SCA-SICAV IS AN UMBRELLA STRUCTURE THAT HAS MULTIPLE SUB-FUNDS AND A CONSOLIDATED VERSION OF THE PROSPECTUS WHICH INCLUDES THE GENERAL SECTION, THE SUB- FUND ANNEXES OF ALL SUB-FUNDS AND THE APPENDICES WILL BE KEPT AT THE REGISTERED OFFICE OF BLACKSTONE PRIVATE MARKETS SOLUTIONS SCA-SICAV AND IS AVAILABLE TO SHAREHOLDERS UPON REQUEST.

SUB-FUND ANNEX
BLACKSTONE PRIVATE MARKETS SOLUTIONS SCA-SICAV – BLACKSTONE PRIVATE MARKETS FUND

Unless otherwise defined therein, capitalized terms used under this Sub-Fund Annex shall have the meanings ascribed to them under Section XV: "*Definitions*" of the General Section and/or Section XII: "*Definitions*" of this Sub-Fund Annex.

This Sub-Fund Annex is valid only if accompanied by the General Section of the Prospectus (which, together with this Sub-Fund Annex, constitutes the "**Sub-Fund Prospectus**").

This Sub-Fund Annex refers only to the Sub-Fund, Blackstone Private Markets Solutions SCA-SICAV – Blackstone Private Markets Fund ("**BXPM**"), which together with any Intermediate Vehicles (including Blackstone Private Markets Holding SCSp ("**BXPM Holding**") and any Parallel Entities that may exist from time to time shall be referred to herein as "**BXPM Lux**").

Potential investors should pay particular attention to the information in Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section and Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex. The purchase of Shares in BXPM entails a high degree of risk and is suitable for investors for whom an investment in BXPM does not represent a complete investment program, and who fully understand BXPM's strategy, characteristics and risks, including the use of borrowings to leverage the making of Investments. An investment in BXPM requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in BXPM. Shareholders in BXPM must be prepared to bear such risks for an extended period of time. No assurance can be given that BXPM's investment objectives will be achieved or that investors will receive a return of their capital.

Potential investors should also note that although redemptions are expected to be offered on a quarterly basis, BXPM offers limited redemption rights. BXPM expects to redeem Shares at a price equal to the applicable NAV as of the relevant Redemption Date and not based on the purchase price for such Shares. Subject to limited exceptions as set out herein, any Redemption Request with respect to: (a) Shares (other than Class I-I Shares and Class D Shares, as described herein) held for less than 24 months will be subject to an Early Redemption Deduction of 5% of the NAV of such Shares being redeemed (calculated from the relevant Subscription Date for such Shares to the relevant Redemption Date for such Shares); (b) Class I-I Shares may be subject to a Redemption Fee of up to 5% of the NAV of such Shares being redeemed; and (c) Class D Shares will be subject to a Redemption Fee of 0.30% of the NAV of such Shares being redeemed. As a result, Shareholders may receive less than the price they paid for their Shares when these are redeemed by BXPM pursuant to its redemption program. Similar restrictions or limits in respect of liquidity or redemption fees (or similar) may also apply to BXPM's investments in the Underlying Blackstone Funds. See Section V: "*Subscriptions, Redemptions and Other Transactions*" of this Sub-Fund Annex for further information.

I. DESCRIPTION / OVERVIEW OF BXPM LUX AND BXPM

Overview of BXPM Lux

BXPM Lux seeks to pursue a multi-asset investment strategy that is designed to offer eligible investors with exposure to a diversified range of alternative investment strategies and asset classes managed by Blackstone through investments in Underlying Blackstone Funds. BXPM Lux is operated through several entities and the term "**BXPM Lux**" is used throughout this Sub-Fund Annex to refer to the investment structure as a whole. The primary vehicle for investors to subscribe to BXPM Lux is BXPM. BXPM Lux may also have Parallel Entities for investors to subscribe to, which may be established from time to time for legal, tax, regulatory, accounting, compliance, structuring, policy and/or other reasons reflecting the needs of BXPM Lux, certain current or prospective investors or of the Sponsor. The constitutional documents of such Parallel Entities may contain different terms, rights, benefits, powers or duties, including with respect to fees, distributions and liquidity.

Investment Objective of BXPM Lux

BXPM Lux seeks to deliver attractive, risk-adjusted returns over the medium and long term, by implementing a diversified, multi-asset investment strategy primarily focused on private markets, but which may also invest in public markets. In order to achieve this objective, the Investment Manager will leverage the talent and investment capabilities of Blackstone's investment business and generally allocate BXPM Lux's assets to a diversified mix of Blackstone Asset Classes through investments in Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes (each term as defined below). The Blackstone Asset Classes that BXPM Lux will target via its investments in the Underlying Blackstone Funds are expected to comprise of strategies or exposure to underlying investments that are expected to offer capital appreciation (e.g., private equity or infrastructure) and those that may provide income-paying features (e.g., private credit or substantially stabilized income-generating real estate).

In pursuing this objective, BXPM Lux's investment framework is anchored on long-term asset and fund allocation targets, with a structured investment process used to set and construct the composition of the portfolio. The Asset Class Allocation and Fund Allocations (each as defined below) determine BXPM Lux's exposure to each Blackstone Asset Class and Underlying Blackstone Fund and are designed to leverage the benefits of diversification across asset classes with different risk and return characteristics. These allocation targets are based on an analysis of long-term portfolio composition considerations, including performance, volatility and correlations and are therefore generally expected to remain stable over time in the ordinary course. However, the actual composition of the portfolio may deviate from its target allocations from time to time as a result of movements in the NAVs of the Underlying Blackstone Funds and other market factors. Please refer to Section I: *"Description / Overview of BXPM Lux and BXPM – Target Allocation*" and Section III: "*Investment Information—Investment Recommendation and Decision-Making Process*" of this Sub-Fund Annex for further information. For further information regarding the allocation process, please refer to Section XIV: "*Risk Factors and Other Considerations— Proposed Allocation Targets and Limited Portfolio Rebalancing*" of this Sub-Fund Annex.

An overview of the asset classes that BXPM Lux will target over time is set out below (each of which is expected to have several underlying sub-strategies), some of which (but not necessarily all at one time) may be pursued by BXPM Lux. The asset classes described herein may evolve as Blackstone expands its asset classes and business lines over time (the asset classes described herein, and future asset classes and business lines to be established, along with their sub-strategies, shall together be the **"Blackstone Asset Classes"**).

Blackstone Asset Classes

(i) ***Private Credit***

Blackstone Credit & Insurance ("**BXCI**") invests across the credit markets, including direct lending, opportunistic, collateralized loan obligations, high yield, infrastructure and asset based credit. Through an investment in the relevant Underlying Blackstone Funds within this asset class, BXPM Lux aims to invest in a highly diversified portfolio constructed from privately originated investments primarily in U.S. and European Companies, focusing on floating rate, first lien and senior secured loans, with dynamic exposure to other private credit investments.

(ii) ***Private Real Estate***

Blackstone Real Estate invests in real estate in a variety of market conditions, including during periods of market distress as well as during stable macroeconomic environments. Blackstone Real Estate's capital base, the depth and expertise of its team, and the proprietary data from its portfolio enable it to identify and execute differentiated investment opportunities for its funds and to drive value for its investors. Through an investment in the relevant Underlying Blackstone Funds within this asset class, BXPM Lux will primarily target substantially stabilized, income-generating assets across property types in the United States and Europe and may also have selective exposure to real estate debt investments.

(iii) ***Private Equity***

Through an investment in the relevant Underlying Blackstone Funds within this asset class, BXPM Lux will seek to benefit from Blackstone's private equity platform (the "**PE Platform**"), which encompasses global businesses across the spectrum of private equity investment strategies. The key investment strategies of the PE Platform include: (i) buyout investments which include control and minority equity investments in companies with durable businesses, across sectors, industries and geographies, with a focus on business quality, cash flow and actively improving the operations of companies; (ii) equity investments in high-growth businesses; (iii) opportunistic investments which are typically structured equity investments, asset purchases or contractual arrangements that combine a largely fixed return, downside protection, and some equity upside; and (iv) secondary investments which include transactions across traditional limited partner secondaries as well as general partner or sponsor-led secondaries.

(iv) ***Private Infrastructure***

Through an investment in the relevant Underlying Blackstone Funds within this asset class, BXPM Lux will seek to benefit from Blackstone's Infrastructure Platform, which operates around the globe with a broad spectrum of investing capabilities across infrastructure strategies, including: (i) infrastructure equity which generally includes direct investments in infrastructure platforms and other assets where Blackstone can drive long-term growth, including through operational improvements; (ii) infrastructure secondaries which include investments in limited partner interests of private funds in the secondary market, including Core+ and Core infrastructure funds, fund continuation vehicles and other structured solutions; and (iii) infrastructure credit which includes structured loans to infrastructure companies often secured by assets with long-term contracted cash flows.

Other Blackstone Asset Classes

The foregoing list of Blackstone Asset Classes in which BXPM Lux may invest is not exhaustive, and Blackstone may, in its sole discretion, establish new business lines across different asset classes (as well as sub-strategies within such asset classes).

In the event that BXPM Lux decides to invest a substantial portion of its assets in any such new business lines or asset classes (that are not otherwise contemplated in this Sub-Fund Annex), the Investment Manager shall notify investors. Such notice may be provided to investors on the "BXPM Website" at www.bxpmf.com, or by way of an update to this Sub-Fund Annex.

Investment Strategy of BXPM Lux[4]

BXPM Lux will primarily make investments by subscribing for shares or units (or other interests) in Underlying Blackstone Funds of, or with exposure, to the Blackstone Asset Classes ("**Fund Investments**"), in each case leveraging the talent and investment capabilities across the Blackstone Private Markets platform to create an attractive multi-asset portfolio of alternative investments.

In implementing the investment strategy of BXPM Lux, the Investment Manager will act in accordance with its investment selection and allocation processes, which are designed to ensure that decisions are made on a fair and reasonable basis and in accordance with the investment objective of BXPM Lux. As part of this process, the

[4] There can be no assurance that BXPM will achieve its investment objectives. See Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section and Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex.

Investment Manager will establish an Asset Class Allocation and Fund Allocation for BXPM Lux (as further described in Section III: "*Investment Information—Investment Recommendation and Decision Making Process*" of this Sub-Fund Annex below).

A list of the Underlying Blackstone Funds in which BXPM Lux will invest, or is invested in, from time to time, may be made available upon written request to the Investment Manager. **For the avoidance of doubt, nothing in this Sub-Fund Annex or any information that is or will be made available on the "BXPM Website" at www.bxpmf.com shall constitute, is intended to be, or shall be taken or construed as, an offer or solicitation of an offer by Blackstone in respect of any Underlying Blackstone Fund. Any such offer or solicitation shall only be made pursuant to the constitutional documentation governing such Underlying Blackstone Fund, and subject in all cases, to any investor eligibility requirements applicable to such Underlying Blackstone Fund.**

For further information regarding the investment process applicable to BXPM Lux, please refer to Section III: "*Investment Information*" of this Sub-Fund Annex. Investors should also refer to Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section and Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex for further descriptions of certain investment limitations and risk factors related to BXPM Lux's investment in Underlying Blackstone Funds.

Target Allocations

To achieve its primary investment objective of delivering attractive risk-adjusted returns over the medium to long term, BXPM Lux will generally target an allocation of more than 90% of its NAV into Underlying Blackstone Funds within the Blackstone Asset Classes, based on the Asset Class Allocation and Fund Allocations (each as defined below), determined for BXPM Lux. An overview of the Asset Class Allocation applicable to BXPM Lux may be made available on the "BXPM Website" at www.bxpmf.com.

The Investment Manager will seek to invest in accordance with the Asset Class Allocation and Fund Allocations, which are based on an analysis of long-term portfolio composition considerations, including performance, volatility and correlations, and are therefore generally expected to remain stable over time in the ordinary course. The Investment Manager will implement and maintain such allocations primarily through the direction of subscription proceeds and through the management of distributions received from Underlying Blackstone Funds and any other available cash flows of BXPM Lux. Shareholders should note that, consistent with this approach, BXPM Lux's actual allocations may deviate from the established Asset Class Allocation and Fund Allocations from time to time to due to factors such as the timing and size of capital inflows received from investors, capital deployment considerations, increases in anticipated cash requirements or Redemption Requests at the level of BXPM Lux, relative performance among the Underlying Blackstone Funds, other circumstances affecting the Underlying Blackstone Funds or BXPM Lux, or as a result of any limitations or requirements relating to BXPM Lux under applicable laws and regulations. The Investment Manager will not, in such circumstances, be required to restore the portfolio to the established allocation targets within any specified timeframe.

While not frequently expected, any material changes to the Asset Class Allocation and Fund Allocations will be reflected from time to time on the "BXPM Website" at www.bxpmf.com (or as otherwise communicated to investors on a periodic basis by the Investment Manager at its discretion (as part of any reporting or otherwise)).

A portion of BXPM Lux's assets, generally not expected to exceed 10% of its NAV, will be invested directly or indirectly (including via other investment vehicles managed and/or advised by Blackstone or its affiliates, such as exchange traded funds or other publicly listed vehicles, and which may charge BXPM Lux fees and other expenses in connection with its investment in such vehicles) in debt and other more liquid securities, which may include (but not limited to) loans, debt securities, public equities, collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products, money market instruments and cash and cash equivalents ("**Debt and Other Securities**"). This allocation serves as the liquidity sleeve for BXPM Lux, and investing in such Debt and Other Securities generates income from these assets in excess of cash yields.

The General Partner or Investment Manager cannot assure Shareholders and prospective investors that BXPM Lux will achieve its investment objectives and strategy. For further information regarding the allocation process, please refer to Section XIV: "*Risk Factors and Other Considerations— Proposed Allocation Targets and Limited Portfolio Rebalancing*" of this Sub-Fund Annex.

II. SUMMARY OF TERMS

Blackstone Private Markets Solutions SCA-SICAV – Blackstone Private Markets Fund

The following information is presented as a summary of the principal terms relating to BXPM and is qualified in its entirety by reference to the Articles, the other terms of this Sub-Fund Prospectus, the Subscription Document and related documentation with respect thereto (collectively, the "**Fund Documents**"), copies of which will be provided to each prospective investor upon request. The Fund Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Fund Documents, the Fund Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XV: "*Definitions*" of the General Section, Section XII: "*Definitions*" of this Sub-Fund Annex or in the other Sections of this Sub-Fund Annex.

BXPM	Blackstone Private Markets Fund is a Sub-Fund of Blackstone Private Markets Solutions SCA-SICAV governed by Part II of the 2010 Law.
AIFM:	Blackstone Europe Fund Management S.à r.l.
Investment Manager:	Blackstone Multi-Asset Advisors L.L.C.
Sub-Investment Managers:	Blackstone Liquid Credit Strategies L.L.C. Blackstone Credit Systematic Strategies L.L.C.
Distributions:	Expected on an annual basis in respect of Distribution Sub-Class Shares (as defined below). In relation to Accumulation Sub-Class Shares (as defined below), Shareholders will, in lieu of receiving cash distributions, have any such amounts reinvested in the NAV of such Class. BXPM cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Investment Manager. Unless a Shareholder of BXPM expressly specifies otherwise in its Subscription Document, the Shareholder's subscription will be allocated to Accumulation Sub-Class Shares. Classes with different terms and features (including in respect of distributions) may be offered from time to time as further described in Section IV: *"Share Class Information*".
Investment Objective and Strategy:	BXPM Lux seeks to deliver attractive risk-adjusted returns over the medium to long term, through a structured portfolio construction approach allocating to a diversified portfolio of investments in Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes ("**Fund Investments**"). The target allocations which are used to determine the composition of the portfolio are based on an analysis of long-term portfolio composition considerations, including performance, volatility and correlations and are therefore generally expected to remain stable over time in the ordinary course, and will be reaffirmed annually through the allocation process described in Section III: "*Investment Information—Investment Recommendation and Decision Making Process*" of this Sub-Fund Annex (the **"BXPM Lux Allocation Process"**). The General Partner or the Investment Manager cannot guarantee that BXPM Lux will achieve its investment objectives. Please refer to Section III: "*Investment Information*" of this Sub-Fund Annex for further information regarding the investment process and also Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section and Section XIV: "*Risk*

	Factors and Other Considerations" of this Sub-Fund Annex for additional details on the risks associated with an investment in BXPM.
Leverage:	BXPM will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 30% (the "**Leverage Limit**"), as further detailed under Section III: "*Investment Information—Leverage*" of this Sub-Fund Annex.
Minimum Subscription:	$10,000 (or with respect to Class D Shares, a number of Shares that represents a value equal to or greater than $10,000), subject to such alternative initial subscription amounts for certain Classes as may be detailed on the "BXPM Website" at www.bxpmf.com or as notified by the Investment Manager (including as part of the Subscription Document or otherwise).
Management Related Fees:	Management Fee and Performance Participation Allocation: No management fee or performance participation allocation will be charged at the level of BXPM. Instead, BXPM will be required to (indirectly) bear its share of management fees, carried interest, performance participation allocation, other incentive compensation and expenses or other liabilities charged or incurred in connection with its investments in the Underlying Blackstone Funds and any investments that are part of BXPM Lux's liquidity sleeve. See Section VII: "*Fees and Expenses of BXPM – Expenses and other costs related to investments in Underlying Blackstone Funds*" of this Sub-Fund Annex for further details on the fees and expenses which may arise in connection with the Underlying Blackstone Funds. The fees charged by the Underlying Blackstone Funds are generally expected to comprise of: (i) a management fee equal to 1.25% of the net asset value of such Underlying Blackstone Fund or such class of securities in which BXPM is invested in; and (ii) an annual performance-based compensation which is generally expected to be 12.5% per annum of the total return for such Underlying Blackstone Fund or such class of securities in which BXPM is invested in, subject to a 5% hurdle rate with a 100% catch-up, as applicable, in each case, as more fully described in such Underlying Blackstone Fund's documents. The foregoing rates are based on the Underlying Blackstone Funds in which BXPM currently expects to invest and are provided for illustrative purposes only. The actual management fees and/or performance-based compensation or fees of any Underlying Blackstone Fund could be lower or higher than the rates described herein (whether as a result of the access point in which BXPM invests in an Underlying Blackstone Fund, the terms of the shares or other interests held by BXPM in an Underlying Blackstone Fund, or as a result of new Underlying Blackstone Funds being launched with different fee structures, or otherwise) and may be calculated based on a different formulation, in each case, as more fully described in such Underlying Blackstone Fund's documents. AIFM and Administration Fee AIFM and Administration Fee: 0.10% per annum of NAV, payable monthly. See "*AIFM and Administration Fee*", "*Management and Performance Related Fees*" and "*Expenses and other costs related to investments in Underlying Blackstone Funds*" of Section VII: "*Fees*

	and Expenses of BXPM" of this Sub-Fund Annex for further details on the AIFM and Administration Fee. A PRIIPs KID will be prepared in respect of BXPM, which will disclose the estimated aggregate cost borne by investors (not including any costs charged to investors by a person advising on or selling them BXPM), taking into account the fees and expenses charged at the level of BXPM as well as the fees and expenses charged by the Underlying Blackstone Funds in which BXPM is invested, in accordance with PRIIPs Regulation. The PRIIPS KID in respect of BXPM is available online on the "BXPM Website" at www.bxpmf.com. Further information regarding the fee structure of each Underlying Blackstone Fund in which BXPM is invested may be made available to investors at the discretion of the Investment Manager upon reasonable written request.
Rebate:	In the event that the cumulative net total return (including any distributions) of BXPM's Class I Shares (or any other lower cost Class subsequently launched) over a calendar year is less than 0% and Blackstone or its affiliates has received any incentive fees or performance participation allocation from any Underlying Blackstone Fund which is attributable to BXPM's investment in such Underlying Blackstone Fund during such calendar year (determined based on BXPM's share of the net asset value of such Underlying Blackstone Fund used to calculate the incentive fee or performance participation allocation paid), the Investment Manager will pay (or it will procure that a payment is made by a Blackstone entity) to BXPM in respect of each Class from its own resources in an amount that is equal to the lesser of: (i) the amount needed to bring the cumulative net total return of BXPM's Class I Shares (or any other lower cost Class subsequently launched) to 0% for the year, as if BXPM had achieved that return; and (ii) the total incentive fees or performance participation allocations received by Blackstone or its affiliates from the relevant Underlying Blackstone Funds which is attributable to BXPM's investments. Please refer to Section VII: "*Fees and Expenses of BXPM - Rebate of Underlying Blackstone Fund Incentive Fee or Performance Participation Allocation*" for further details on the Blackstone Payment.
Portfolio Allocation Targets:	BXPM Lux will target an allocation of more than 90% of its NAV into Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes based on the Asset Class Allocation and Fund Allocations determined for BXPM Lux. Target allocations to each Blackstone Asset Class and Underlying Blackstone Fund are based on an analysis of long-term portfolio composition considerations, including performance, volatility and correlations and are therefore generally expected to remain stable over time in the ordinary course, and will be reaffirmed annually by the Investment Committee in accordance with the BXPM Lux Allocation Process. In addition, a portion of BXPM Lux's assets, generally not expected to exceed 10% of its NAV, will be invested in Debt and Other Securities to facilitate capital deployment and to provide a potential source of liquidity, such allocation serving as the liquidity sleeve for BXPM Lux. Please refer to Section I: "*Description / Overview of BXPM Lux and BXPM*" and Section XIV: "*Risk Factors and Other Considerations—Proposed Allocation Targets and Limited Portfolio Rebalancing*" of this Sub-Fund Annex for further details regarding BXPM Lux's portfolio allocation targets.

Redemptions:	Redemptions are expected to be offered as of the last calendar day of each calendar quarter (the "**Redemption Date**"), at the NAV per Share calculated as of the Redemption Date. Subject to limited exceptions, Shares (other than Class I-I Shares and Class D Shares) held for less than 24 months will be subject to an Early Redemption Deduction (as defined below) of 5% of the NAV of such Shares being redeemed. In lieu of an Early Redemption Deduction, Class I-I Shares may be subject to a Redemption Fee (as defined below) of up to 5% of the NAV of such Shares being redeemed and Class D Shares shall be subject to a Redemption Fee of 0.3% of the NAV of such Shares being redeemed. Redemptions are generally limited on an aggregate basis across all Parallel Entities (excluding the Selected Parallel Entities) and BXPM Holding (without duplication) to 3% of the aggregate NAV of all Parallel Entities (excluding the NAVs attributable to the Selected Parallel Entities) and BXPM Holding per calendar quarter (measured using the average of such aggregate NAV over the previous calendar quarter, but excluding the NAVs attributable to the Selected Parallel Entities). Redemption Requests (as defined below) must be provided by 5 p.m. Central European Time on or before the close of business on the date which is at least 65 calendar days prior to the Redemption Date or the preceding Business Day where the relevant date is not a Business Day. Settlement of Redemption Requests are generally expected to be made within 45 calendar days of the Redemption Date or such later date as reasonably determined by the Investment Manager in its discretion with prior notice to the relevant redeeming Shareholder, including, without limitation, where additional time is required to allow for receipt of funds from BXPM's corresponding redemption from the Underlying Blackstone Funds. By subscribing for Shares, each Shareholder acknowledges that the settlement proceeds payable to a redeeming Shareholder may be derived from the redemption proceeds that BXPM itself receives from a corresponding redemption of shares, units or other interests in the Underlying Blackstone Funds, which are subject to their own timetables and requirements, as set out in their constitutional documents. Accordingly, each Shareholder acknowledges that BXPM's ability to settle redemptions within the specified timeframe is potentially dependent on, and subject to, the timely receipt of funds from the Underlying Blackstone Funds and each Shareholder waives any objection which it might have to receiving such redemption proceeds on a deferred timeline (it being understood that the Investment Manager will nevertheless seek to settle the payment of any redemption proceeds as soon as reasonably practicable). Redemption Requests may be rejected in whole or in part by the Investment Manager in exceptional circumstances and not on a systematic basis and redemption requests may be suspended when deemed to be in the best interests of BXPM and its Shareholders. Please refer to Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*" of this Sub-Fund Annex for additional details on BXPM's redemption process.
Subscriptions:	For each new Class, the initial subscription price for Shares as of the initial Subscription Date for such Class will be a fixed price

	determined by the General Partner in its sole discretion, plus applicable Subscription Fees. After the initial subscription date for each Class, subsequent subscriptions will be accepted as of the first calendar day of each month. Shares will then be issued at the NAV per Share calculated as of the last calendar day of the immediately preceding month, plus applicable Subscription Fees. Subscription requests must generally be received by 5 p.m. Central European Time at least six (6) Business Days prior to the first calendar day of the month (unless waived by the General Partner). Please refer to Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*" of this Sub-Fund Annex for additional details on BXPM's subscription process.
Distribution Costs:	<u>Subscription Fee</u> Certain financial intermediaries may charge investors subscription (or similar) fees on Shares sold in the offering. In addition, certain Classes may be subject to a discretionary subscription fee. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares. Please refer to Section VII: "*Fees and Expenses of BXPM*" for further information. <u>Servicing Fee</u> Class Advisory Shares: Up to 0.85% per annum of NAV (except for certain jurisdiction specific Classes, where such fee may be up to 0.95%), payable to financial intermediaries. Class I Shares: N/A
Term:	Indefinite.

III. INVESTMENT INFORMATION

Structure of Investments and Investments in Underlying Blackstone Funds

BXPM Lux will invest, through one or more Intermediate Vehicles (as defined below), all or substantially all of its assets in a diversified pool of Underlying Blackstone Funds that align with the Asset Class Allocation and Fund Allocations determined for BXPM Lux.

To the extent additional vehicles are established in parallel to BXPM Holding (which, together with BXPM Holding, shall be referred to herein as the "**Holding Parallel Vehicles**"), the Investment Manager will, to the extent possible (and if necessary in the circumstances), rebalance the interests of any vehicles participating in the Holding Parallel Vehicles in order to maintain a consistent holding in each Holding Parallel Vehicle.

BXPM Lux will generally be investing in Underlying Blackstone Funds which include, but are not limited to, Luxembourg Part II UCIs (which include investment companies with variable capital (*société d'investissement à capital variable*)), U.S. registered investment companies, European long-term investment funds, U.S. real estate investment trusts and certain exchange traded funds, via a subscription for shares or units (or other interests) where the subscription proceeds will be payable in full by the investor at the time of subscription in connection with the issuance of such shares or units (or other interests). Such subscriptions by BXPM Lux may be denominated in USD or other currencies depending on the terms of the relevant Underlying Blackstone Fund and the classes of shares, units (or other interests) offered by such Underlying Blackstone Fund. The Underlying Blackstone Funds typically provide periodic (often monthly or quarterly) subscription and redemption opportunities, allowing investors to enter and exit at prevailing net asset value, subject to the terms of such funds. While the Underlying Blackstone Fund may offer redemptions at regular intervals (e.g., monthly or quarterly) (except, where shares are subject to a lock-up, as applicable), the relevant Underlying Blackstone Fund may also impose "limits" or similar limitations or restrictions on redemptions (such as an early redemption deduction or caps on the amounts that may be redeemed in each period) (as described further in Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex).

An Underlying Blackstone Fund typically requires its investors to bear: (i) fees, costs, expenses and liabilities in connection with the organisation and establishment of such fund, and (ii) ongoing fees, costs, expenses and liabilities related to the investment activity and operations of such fund, in addition to any management fee, carried interest, performance fee or other incentive allocation (or similar) to the general partner, manager, investment adviser and/or operator of such fund, in each case subject to terms of any share classes (or similar) implemented by such Underlying Blackstone Fund.

While the Underlying Blackstone Funds that BXPM Lux intends to target may typically include the structures described above, the structures of Underlying Blackstone Funds may vary or evolve over time, and new structures may also be established which are not currently contemplated as at the date of this Sub-Fund Annex (for example, due to new forms of vehicles introduced by applicable law or regulations). Where BXPM Lux is to participate in an Underlying Blackstone Fund, the Investment Manager will evaluate in its discretion the appropriate Underlying Blackstone Fund vehicle (to the extent more than one access point, and which may also include separately managed assets or co-investment vehicles, is available) in which BXPM Lux will participate (as described further in Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex).

A list of the Underlying Blackstone Funds in which BXPM Lux will invest, or is invested in, from time to time, may be made available upon written request to the Investment Manager.

Deployment Strategy and Liquidity Management at the Level of BXPM Lux

Recognising that investments in Underlying Blackstone Funds are made in line with the subscription and redemption cycles of the Underlying Blackstone Funds, the Investment Manager intends to manage the deployment of capital so that available cash held by BXPM Lux is efficiently invested while maintaining sufficient liquidity for redemptions, expenses and other obligations of BXPM Lux.

Since the Underlying Blackstone Funds are typically evergreen vehicles (as is the case for BXPM Lux), capital will generally be invested by BXPM Lux promptly following subscription on a continuous basis, without the extended drawdown periods typical of drawdown or other closed-ended vehicles, although in certain circumstances, capital accepted from investors may not necessarily be deployed by BXPM Lux into the

Underlying Blackstone Funds immediately. The Investment Manager will therefore focus on optimising the timing and sizing of subscriptions into Underlying Blackstone Funds with a view to reducing any idle cash balances and minimising the impact of uninvested capital on returns.

As described above, a portion of BXPM Lux's assets, generally not expected to exceed 10% of its NAV, will be invested in Debt and Other Securities to facilitate capital deployment and to provide a potential source of liquidity to support redemptions, investment activities and liabilities of BXPM Lux (including, without limitation, fees and expenses). The Investment Manager intends for BXPM Lux's liquidity management strategy to be formulated and implemented alongside BXPM Lux's deployment strategy to fulfill its aim of keeping BXPM Lux substantially invested and minimising the impact of uninvested capital on returns where possible by allocating assets based on anticipated future distributions from Fund Investments, while taking anticipated cash flows into account, such as those relating to subscription proceeds, redemptions and any distributions made to Shareholders (or investors in Parallel Entities) that the Investment Manager has determined should not be reinvested.

In addition to investing in the Debt and Other Securities and having the ability to implement the redemption procedures (including the suspension of redemptions) as set out in Section V: "*Subscriptions, Redemptions and Other Transactions*" of this Sub-Fund Annex, the Investment Manager may (but is not obliged to) use in its discretion other tools and methods to manage and optimise BXPM Lux's liquidity and investment schedule including, but not limited to, the following methods:

(i) arranging a short term credit facility (which may or may not be provided by Blackstone or Other Blackstone Accounts and for which BXPM Lux would be expected to bear costs, interest and fees, and grant security, in respect thereof) that may be utilised to meet BXPM Lux's liabilities and other obligations (including for example, Redemption Requests, funding requirements to Underlying Blackstone Funds, payments for BXPM Lux's share of Platform Expenses, etc.) and make investments, in each case with a view to discharging BXPM Lux's liabilities under such credit facility using income gains, or return of capital, received from investments and subscription proceeds received from new Share subscriptions;

(ii) varying or suspending the redemption program, in whole or in part, including without limitation, by:

a. changing the Redemption Date, and/or

b. extending the notice period required to submit a Redemption Notice,

if in the Investment Manager's reasonable judgment, it deems such action to be in BXPM's (and its investors) best interest, including where necessary in consideration of the redemption programs of the Underlying Blackstone Funds in which it has invested;

(iii) the Investment Manager may elect to satisfy the settlement of a Redemption Request "in kind" as further described in Section V: "*Subscriptions, Redemptions and Other Transactions*" below; and

(iv) certain Classes being subject to an Early Redemption Deduction or Redemption Fee (as applicable) and as further described in Section V: "*Subscriptions, Redemptions and Other Transactions – Redemption of Shares*" below.

Such tools and methods to manage BXPM Lux's liquidity may be employed at the Investment Manager's discretion and are subject to availability at the relevant time. Accordingly, no guarantees can be given as to the availability or use of any such tools and/or methods. Other tools, methods and/or strategies for managing liquidity may also develop and be utilised by the Investment Manager, from time to time.

With respect to the liquidity management tools (each a "**LMT**") listed under Annex V to the AIFM Directive, the AIFM may use the following LMTs with respect to BXPM: (i) extension of notice periods in accordance with Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*" of this Sub-Fund Annex and (ii) redemptions in kind in accordance with Section V: "*Subscriptions, Redemptions and Other Transactions – Redemption of Shares*" and Section V: "*Subscriptions, Redemptions and Other Transactions – In-Kind Settlement of Redemptions*" of this Sub-Fund Annex but only to satisfy redemption requests submitted by professional investors.

The AIFM will only use the suspension of redemptions and subscriptions as an additional LMT in "exceptional circumstances", as such term is defined in the ESMA Guidelines on liquidity management tools (LMTs) of UCITS and open-ended AIFs. Notwithstanding anything to the contrary in this Sub-Fund Annex, the AIFM may suspend redemptions without being required to suspend subscriptions at the same time, as detailed in this Sub-Fund Annex.

The AIFM may use additional LMTs listed under Annex V of the AIFM Directive from time to time, as further communicated to investors and LMTs that are not listed under Annex V of the AIFM Directive including without limitation, the Early Redemption Deduction, the Redemption Fee and the redemption limitation, as further detailed in this Sub-Fund Annex. For the avoidance of doubt, the AIFM may use all LMTs (other than the suspension of redemptions and subscriptions) during both normal and stressed market conditions.

Investment Recommendation and Decision Making Process

The Investment Manager will prepare and submit recommendations to the investment committee of BXPM Lux (the "**Investment Committee**"), to be reaffirmed annually, on (i) the combination of Blackstone Asset Classes that BXPM Lux will invest in and the amount thereof, referred to herein as the "**Asset Class Allocation**", and (ii) the selection and proposed allocations to Underlying Blackstone Funds within the Asset Class Allocation, referred to herein as the "**Fund Allocation**".

Following approval by the Investment Committee, the Investment Manager will implement and invest in accordance with the Asset Class Allocation and Fund Allocations on an ongoing basis, primarily by managing the subscription processes into the Underlying Blackstone Funds.

The Asset Class Allocation and Fund Allocations determined pursuant to the annual allocation process are not expected to change materially in the ordinary course on a year-to-year basis. These target allocations reflect long-term portfolio construction considerations and are intended to position the portfolio across market cycles rather than respond to short-term market developments.

Notwithstanding the foregoing, in exceptional and limited circumstances (such as significant macroeconomic developments that alter the long-term strategic outlook), the Investment Manager may recommend additional allocation changes outside the annual cycle on an ad hoc basis. Separately, from time to time, the Investment Manager may introduce Underlying Blackstone Funds developed by Blackstone, so long as such funds are considered suitable for inclusion in the portfolio of BXPM Lux, in which case the Investment Manager may recommend an updated Fund Allocation (together with any consequential adjustments to existing Fund Allocations) consistent with the prevailing Asset Class Allocation. In each case, any updated target allocations are expected to remain consistent with the long-term investment approach described herein and will be subject to the review and approval of the Investment Committee and the Board of Managers prior to implementation.

The investment process described above is designed to ensure that allocation decisions are made on a systematic basis in accordance with established parameters, thereby limiting the circumstances in which potential conflicts of interest may arise in connection with BXPM Lux's allocation to, and redemption from, Underlying Blackstone Funds. Notwithstanding the foregoing, in order to address any material potential or actual conflicts of interest in respect of BXPM Lux's investments, the Investment Manager will implement appropriate conflict mitigation measures (as may be determined in its sole discretion), which may include, without limitation, the establishment of a committee of appropriately qualified representatives (which may include representatives not affiliated with Blackstone) or the appointment of one or more representatives to act on behalf of the Board of Managers to review and approve any proposed investment or allocation decisions. Such representatives, if appointed, may be entitled to compensation payable by BXPM (as further described in Section VI: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex). Please see Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex for further detail.

In addition, BXPM Lux will benefit from the breadth of the Blackstone platform, including the various investment, asset management, portfolio operations, finance, investor relations, and legal and compliance professionals located around the globe.

Investment Restrictions and Borrowing Limit

Investment Restrictions

As permitted by the CSSF Circular 25/901 (the "**Circular**"), BXPM Lux will invest in a diversified range of Underlying Blackstone Funds and may (as a result of timing of additional subscriptions and redemptions, the pipeline for investments targeted for BXPM or otherwise as determined by the Investment Manager), directly or indirectly, invest and hold more than 25% of its gross asset value in a single Underlying Blackstone Fund, provided that such Underlying Blackstone Fund provides investors with access to a diversified pool of assets on the basis that it is subject to risk diversification requirements that are comparable to, or stricter than, those required under the Circular, as determined in accordance with such Underlying Blackstone Fund's offering (or similar sales) documents, applicable laws and regulations or contractual arrangements applicable to such Underlying Blackstone Fund (i.e. generally where such Underlying Blackstone Funds themselves have a single investment limit of no greater than 25% of their gross asset value).

In circumstances where an Underlying Blackstone Fund in which BXPM Lux proposes to invest does not satisfy the risk diversification requirement set out above, the Circular shall limit BXPM Lux from (but subject to the paragraph below), directly or indirectly investing more than 25% of its gross asset value in any single investment, assessed at the time of investment and measured on a look-through basis to the underlying pool of assets of such Underlying Blackstone Fund. BXPM Lux is expected to maintain a diversified exposure to the Blackstone Asset Classes and will invest into a broad range of investment instruments and asset classes, which may include, without limitation, equity or debt interests in portfolio companies, real estate investments, credit instruments and other eligible assets invested in by an Underlying Blackstone Fund.

Notwithstanding the foregoing, while the Investment Manager anticipates that BXPM Lux will generally make investments in Underlying Blackstone Funds that comply with the above requirements, each Shareholder acknowledges that the Investment Manager will not directly control or manage the affairs of the Underlying Blackstone Funds, and accordingly, there may be circumstances where one or more Underlying Blackstone Funds may change their diversification requirements or underlying holdings from time to time in accordance with its constitutional documents and applicable laws and regulations (as described further in Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex).

If the above diversification requirements are subsequently breached due to circumstances beyond the Investment Manager's control (and which would therefore not constitute an active breach of such requirements for the purposes of the Circular), which include without limitation, follow-on investments or disposals of investments made by the relevant Underlying Blackstone Fund, market fluctuations, or changes to the Underlying Blackstone Fund's diversification requirements or any other circumstances other than an acquisition, origination or a purchase of an investment (including an additional investment in the relevant Underlying Blackstone Fund which holds the relevant investment that could cause BXPM Lux to breach the diversification requirements), the Investment Manager will take commercially reasonable steps (where practicable in the circumstances) to restore compliance by BXPM Lux (including, as applicable, by reducing BXPM Lux's exposure to the relevant underlying investment or to the relevant Underlying Blackstone Fund), unless it reasonably considers that doing so would be prejudicial to the interests of BXPM Lux or its investors.

The diversification limits set forth above will not apply during a ramp-up period of up to four years after the initial subscription to BXPM is accepted. For the purpose of the foregoing limitations, the amount invested in any investment will be net of leverage or other additional indebtedness that the Investment Manager deems related to the investment being acquired, whether incurred, allocated or expected specifically at the investment level or incurred, allocated or expected from other vehicle indebtedness.

Leverage

BXPM may utilize leverage, incur indebtedness and provide or use other credit support for any purpose (including for or from Blackstone, its affiliates or an Other Blackstone Account), including to fund all or a portion of the capital necessary for an Investment. BXPM will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to exceed the Leverage Limit; *provided,* that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment).

For these purposes:

"**Leverage Limit**" means the maximum permissible Leverage Ratio, which shall not exceed thirty percent (30%).

"**Leverage Ratio**" means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing Aggregate Net Leverage (as defined below) by Total Assets.

"**Aggregate Net Leverage**" means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of BXPM minus (ii) cash and cash equivalents of BXPM minus, without duplication, (iii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

"**Total Assets**" means the month-end values of Investments (including Debt and Other Securities), in addition to the value of any other assets (such as cash on hand) (as determined in accordance with the Valuation Policy as further described in Section VI: "*Calculation of Net Asset Value and Valuation of Investments – Summary of BXPM's Valuation Policy*").

For purposes of determining Aggregate Net Leverage, the Investment Manager shall use the principal amount of borrowings, and not the valuations of BXPM's borrowings, and may, in its sole discretion, determine which securities and other instruments are deemed to be cash equivalents. BXPM's assets or any part thereof, including any accounts of BXPM, may be pledged in connection with any credit facilities or borrowings. From time to time, the Leverage Limit may be exceeded, including to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. The Leverage Limit does not apply to indebtedness at the investment level (including any indebtedness incurred by an Underlying Blackstone Fund, which shall be excluded from the determination of Aggregate Net Leverage), guarantees of indebtedness, indemnities, letters of credits, "bad boy" guarantees or other related liabilities that are not recourse indebtedness for borrowed money, and are not directly or indirectly related to indebtedness for borrowed money (such as certain preferred equity issuances or margin loans).

BXPM may, but is not obligated to, engage in hedging transactions. The General Partner and/or Investment Manager may review the hedging policy of BXPM from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for BXPM at the relevant time.

Intermediate Vehicles

If the General Partner considers it appropriate for legal, tax, regulatory, accounting, compliance, structuring or other operational requirements of BXPM or of certain current or prospective Shareholders, it may, in its sole discretion, cause BXPM to hold its interest in BXPM Holding (and/or any Holding Parallel Vehicles) directly or indirectly through one or more intermediate entities. The General Partner may also cause BXPM Holding to hold certain investments directly or indirectly through: (i) entities that may elect to be classified as corporations for U.S. federal income tax purposes, whether formed in a U.S. or non-U.S. jurisdiction (each a "**Corporation**"); or (ii) one or more limited liability companies or limited partnerships (including, but not limited to, separately managed accounts, co-investment vehicles, fund-of-funds, and similar structures) (together with any Corporation, any such intermediate entity through which BXPM accesses BXPM Holding and BXPM Holding, the "**Intermediate Vehicles**"). For the avoidance of doubt, an Intermediate Vehicle may include a Luxembourg special limited partnership (*société en commandite spéciale*) that has elected to the reserved alternative investment fund regime under the Luxembourg law of 23 July 2016, as amended (the "**BXPM RAIF**"), and accordingly, one or more of the Intermediate Vehicles may be structured as an "alternative investment fund" for the purposes of the AIFM Directive. It is not expected that any Intermediate Vehicle (other than the BXPM RAIF) will be structured as "alternative investment funds" for the purposes of the AIFM Directive.

Securities Financing Transactions

BXPM may enter into securities financing transactions and/or total return swaps either to provide liquidity or seek to enhance returns in a manner consistent with its investment objectives. To the extent BXPM decides to enter into securities financing transactions and/or total return swaps in the future, this Sub-Fund Annex will be updated accordingly and the information required under the SFTR will be made available in accordance with Section II: "*Investment Information—Securities Financing Transaction and Total Return Swaps*" of the General Section.

Reference Currency

BXPM is denominated in U.S. dollars (USD) (the "**Reference Currency**").

The NAV of each Class and/or Sub-Class shall be calculated and reported to Shareholders, and all subscription payments and distributions for any relevant Class or Sub-Class shall be made, in the Reference Currency or in the currency of the relevant Class and/or Sub-Class or as otherwise indicated in the complete list of available Classes available at the registered office of the Platform. Gains or losses regarding non-USD Investments may include currency fluctuations relative to the USD.

IV. SHARE CLASS INFORMATION

Classes of BXPM

The General Partner has the authority to, at any time, establish new Classes at its discretion, with such Classes having different characteristics, rights, benefits, powers or duties and terms, including, without limitation with respect to:

(i) a specific fees and/or expenses structure (including but not limited to the Servicing Fee, Subscription Fees, Redemption Fees, anti-dilution fees and/or similar fees). Prospective investors should also refer to "Subscription Fees" and "Servicing Fee" in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex for details regarding certain fees that may be applicable to certain Classes;

(ii) different distribution rights;

(iii) different terms or other requirements applicable to marketing to investors in certain jurisdictions;

(iv) different liquidity terms (including but not limited to minimum holding period, redemption program, hard-lock up, Early Redemption Deduction and Redemption Fee);

(v) different investors' eligibility criteria, different initial subscription amount, initial subscription price, minimum balance, and/or minimum subsequent subscription amount;

(vi) different transfer and/or ownership restrictions;

(vii) different rights (including but not limited to non-voting Class(es), noting that the non-voting nature of any Shares in one or more Classes will be communicated online on the "BXPM Website" at www.bxpmf.com or will otherwise be notified to prospective investors of such Class (including as part of the Subscription Document));

(viii) certain Classes being listed on the Luxembourg Stock Exchange as well as any other recognised stock exchange;

(ix) different Reference Currencies. BXPM will issue Classes in USD as the Reference Currency and may issue Classes in such other currencies as the General Partner may decide from time to time; and/or

(x) different currency exposure management/ hedging program and/or any such other features.

For the avoidance of doubt, the General Partner may decide at any time, at its entire discretion, to stop the offering of one or more Class(es) for a limited or unlimited period of time.

Shareholders should note that each Class does not constitute a separate portfolio of assets and liabilities. Accordingly, the assets attributable to one Class may be exposed to the liabilities of another Class.

Notwithstanding anything in this section, BXPM shall have full discretion to allocate the subscription of any Shareholder to any Class in order to reflect, *inter alia*, the subscription by Shareholders through a Parallel Entity.

Eligibility Criteria of Class I Shares

Class I Shares, are generally available to Eligible Investors who have account-based fee arrangements, known as advisory/wrap accounts, discretionary managed accounts, or comparable fee arrangements with their financial intermediary. Class I Shares may also generally be available to employees of Blackstone and their family members investing directly into the Platform, investors in markets with regulatory restrictions or prohibitions on payment of unitholder servicing and similar fees, and other categories of investors as determined by the Investment Manager in its sole discretion ("**Class I Shares**"). Within the EEA, where Class I Shares are made available through financial intermediaries, these are only financial intermediaries that do not retain unitholder servicing and similar fees, either because they (a) make investments for their own account or on behalf of a pooled investment vehicle, or (b) are subject either to regulatory restrictions or prohibitions, or prohibited under agreements or mandates concluded with one or more of their clients, to pay or retain unitholder servicing and similar fees.

Certain Class I Shares will be made available to certain investment vehicles or groups of direct institutional investors, as determined by the Investment Manager in its sole discretion, in particular, certain: (i) investment vehicles which are established primarily for the purpose of investing directly into the Platform and are precluded from applying the Early Redemption Deduction due to regulatory or operational reasons; and/or (ii) model portfolios sponsored by a financial intermediary, for which operational, administrative, and/or system limitations prohibit the Early Redemption Deduction from being properly applied (“**Class I-I Shares”**).

Eligibility Criteria of Class Advisory Shares

Class A Shares are available to all other investors for which a Servicing Fee (or equivalent thereof) will be charged (“**Class Advisory Shares**”) as described herein.

Eligibility Criteria of the Class D Shares

Class D Shares will be made available to certain eligible investors located in certain jurisdictions with delivery versus payment settlement requirements and other categories of eligible investors subject to similar requirements, in each case as determined by the Investment Manager in its sole discretion (“**Class D Shares**”). For the avoidance of doubt, Class D Shares may be subject to a Fund Subscription Fee and Servicing Fee as described on the “BXPM Website” at www.bxpmf.com.

Please see Section XVI: “*Risk Factors, Potential Conflicts of Interest and Other Considerations— Other Considerations—Fees Paid by Advisory Clients*” of the General Section and Section XIV: “*Risk Factors and Other Considerations*” of this Sub-Fund Annex for further detail.

Accumulation and Distribution Sub-Classes of Shares

Each Class may be divided into several Sub-Classes, which will each be considered as a separate Class.

As at the date of this Sub-Fund Annex, BXPM will be offering investors the choice of “**Accumulation Sub-Class Shares**”, where Shareholders of such Class will, in lieu of receiving cash distributions, have any such amounts reinvested in the NAV of such Class and also “**Distribution Sub-Class Shares**”, where Shareholders will receive in cash any distributions that BXPM pays in respect of such Shares.

In respect of each Sub-Class of Distribution Sub-Class Shares, BXPM intends, but is under no obligation, to declare distributions as authorised by the Investment Manager (as the delegate of the General Partner) and pay such distributions to Shareholders of record on an annual basis. Please refer to Section VIII: “*Distributions*” for further information.

If a Shareholder does not indicate on its subscription document whether it is subscribing for Accumulation Sub-Class Shares or Distribution Sub-Class Shares, the Shareholder’s subscription will be allocated to the Accumulation Sub-Class Shares of the relevant Class.

BXPM cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Investment Manager.

Classes Available

Set forth below is an overview of the principal Classes for ease of reference. This does not represent all Classes that may be available or all terms applicable to such Classes.

	Class I Shares	**Class A Shares**	**Class D Shares**
Servicing Fee (on NAV per annum)	N/A	Up to 0.85%	Up to 0.85%
Early Redemption Deduction (within	5% (except Class I-I Shares)	5%	N/A

twenty-four (24) months holding period)			
Redemption Fee (as determined by the Investment Manager)	For Class I-I Shares only: Up to 5%	N/A	0.3%
Fund Subscription Fee (as determined by the Investment Manager)	N/A	N/A	At the discretion of the Investment Manager

Availability of Class information

The full list of available Classes, including their terms and specificities (including currency denomination, minimum subscription amounts, non-voting nature of the Class, and other key terms) will be available at the registered office of the Platform and certain Classes may also be separately listed online on the "BXPM Website" at www.bxpmf.com or in the Subscription Document issued to investors.

For the avoidance of doubt, the General Partner may restrict access to certain information relating to Classes (including historical performance information): (a) from persons that are not eligible, in accordance with applicable laws and/or the relevant share class eligibility requirements; and/or (b) where not restricting such information is likely to impose additional regulatory requirements on BXPM, the General Partner and/or the Sponsor or trigger a breach of applicable laws relating to BXPM, the General Partner and/or the Sponsor.

Hedging

As disclosed above, individual Classes may be denominated in other currencies. The Investment Manager may hedge, or enter into hedging transactions in respect of, certain Classes which are denominated in a currency other than the Reference Currency of BXPM, if appropriate based on prevailing circumstances. The aim of a hedged Class is to provide a Shareholder with the performance returns of BXPM's investments by reducing the effects of exchange rate fluctuations of the currency of such Class and the Reference Currency. The Investment Manager may or may not hedge certain Classes, either partially or fully, and has no obligation to hedge any Class at all (and there can be no guarantees that it will be successful in doing so). It is expected that the extent to which the currency exposures of each hedged Class will be hedged will vary. As a result, investors are likely to be exposed to periods of unhedged currency risk. Over-hedged or under-hedged positions undertaken in connection with hedged Classes may arise based on the relevant Investment Manager's decision or due to factors outside the control of BXPM or the Investment Manager.

In relation to any currency hedging arrangement, the Investment Manager may appoint one or more third-party service providers, consultants and/or other agents, at the expense of BXPM to perform any activities in connection with the establishment, operation and/or maintenance of any currency hedging arrangements.

In relation to currency hedging undertaken, if any, in the interest of a hedged Class, Shareholders should note that each Class does not constitute a separate portfolio of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses incurred in respect of any hedging program undertaken in connection with the Class-specific hedging programs may be allocated to the associated hedged Classes only, BXPM, as a whole (including both the hedged and non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Class in addition to hedges entered into in relation to one or more investments (where such gains, losses and expenses will be allocated generally to the BXPM and/or the relevant Parallel Entities) and BXPM may also be liable for similar obligations in connection with currency hedges performed in relation to certain Classes or investments more generally, with respect to BXPM or a Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by BXPM or a Holding Parallel Vehicle (in respect of BXPM or a Parallel Entity) and not with respect to specific hedged Class(es).

V. SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions in BXPM

Shares in BXPM are reserved for subscription by Eligible Investors only. Shares in BXPM will generally be offered through financial intermediaries to eligible investors who meet certain requirements related to net worth, suitability and other requirements. Accordingly, BXPM is primarily intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in BXPM. Shares may also be offered to sophisticated and other professional investors that meet eligibility requirements for participating in BXPM at the Investment Manager's discretion. Prospective investors in BXPM may subscribe to BXPM directly or via financial intermediaries or omnibus accounts. Unless the Investment Manager determines at its sole discretion, based on objective criteria and acting fairly and in the interests of investors, that it is appropriate to permit aggregation (for example, where a financial intermediary aggregates orders from multiple underlying investors, each subscribing below the minimum amount), the investments made by a financial intermediary will not be aggregated in order to determine the investor's eligibility for a specific Class or its minimum initial subscription or holding.

The minimum initial subscription amount by each Shareholder in BXPM will be $10,000 and $1,000 for subsequent subscriptions (or with respect to Class D Shares, the minimum initial subscription amount shall be a number of Shares that represents a value equal to or greater than $10,000 and a number of Shares that represents a value equal to or greater than $1,000 for subsequent subscriptions), although the Investment Manager may in its discretion create additional Class(es) having different Reference Currencies and/or being subject to alternative minimum initial subscription amounts and minimum subsequent subscription amounts, as may be indicated on the "BXPM Website" at www.bxpmf.com in relation to certain Classes (or as otherwise notified to prospective or actual investors, including as part of the Subscription Document for that Class and in the full list of available Classes at the registered office of the Platform), subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law. Certain sub-distributors, countries and/or Classes may have higher minimums. Notwithstanding anything else herein, the Investment Manager may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given Subscription Date, which could result in subscriptions being accepted on a day other than the first calendar day of the month. Subscriptions may be accepted from time to time in the Investment Manager's sole discretion.

In the sole discretion of the General Partner, BXPM may also accept securities as payment in consideration of the Shares to be issued in connection with a subscription, provided that the securities meet the investment policy and investment restrictions of BXPM. In such case, the independent auditor of BXPM shall establish a report to value the contribution in-kind, the expenses of which shall be borne by either the shareholder who has chosen this method of payment or by BXPM, if so agreed and if this is in the interest of BXPM.

Issuance of Shares

Subscriptions to purchase Shares of any Class may be made on an ongoing basis, but Shareholders may only purchase Shares pursuant to accepted subscription orders as of the first calendar day of each month (a "**Subscription Date**"). A prospective Shareholder generally must notify BXPM of its desire to subscribe for Shares by 5 p.m. Central European Time at least six (6) Business Days prior to the relevant Subscription Date, unless waived by the General Partner or its delegate(s). Alternative arrangements may be agreed between the General Partner or its delegate(s) and a Shareholder or relevant financial intermediary, which may include different or longer subscription notice requirements for certain subscriptions or Classes. These requirements for Classes will be notified to prospective investors by the Investment Manager (which may also be indicated on the "BXPM Website" at www.bxpmf.com in relation to certain Classes or as otherwise notified to prospective or actual investors, including as part of the Subscription Document for that Class and in the full list of available Classes at the registered office).

To be accepted, a subscription amount request must be made with a completed and executed Subscription Document in accordance with Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section. The full subscription price amounts must be received no later than six (6) Business Days prior to the relevant Subscription Date in the relevant Reference Currency of such Class, except for Class D Shares, where the full payment of the subscription price must be received within five (5) Business Days following the NAV release date for such Shares. For the avoidance of doubt, no interest will accrue on any payments received prior to the payment deadline or while a subscription is pending.

For each new Class, the initial subscription price for Shares as of the initial Subscription Date for such Class will be a fixed price as indicated on the "BXPM Website" at www.bxpmf.com in relation to certain Classes or in the relevant Subscription Document for that Class, plus applicable Subscription Fees. The first NAV of each Class will then be calculated as of the end of the first full month after BXPM has accepted investors into such Class.

After the initial Subscription Date for each Class, the purchase price per Share of each Class shall be equal to the NAV per Share for such Class as of the last calendar day of the immediately preceding month (such date, a "**Valuation Date**"), plus any Subscription Fee that may be applicable in respect of such Class (payable to the relevant financial intermediary). For example, if a prospective Shareholder wishes to make an initial subscription for shares of BXPM in October after the first Valuation Date has occurred, the initial subscription request must generally be received in good order at least six (6) Business Days before November 1st and the offering price will equal the NAV per Share of the applicable Class as of the last calendar day of October, which will generally be made available around December 5th, plus any Subscription Fees that may be applicable in respect of such Class. If accepted, the subscription will be effective on the first calendar day of November (based on the October 31st NAV).

Late subscription orders will be automatically resubmitted for the next available Subscription Date, unless such subscription order is withdrawn or revoked before 5 p.m. Central European Time on the last Business Day before such Subscription Date (subject to the Investment Manager's discretion to accept after such time). Shareholders should note that incomplete subscription applications and subscription applications which are not settled by the relevant funding due date may be cancelled by BXPM and any costs of cancellation passed on to the Shareholder.

The NAV calculated as of the relevant Valuation Date will generally be available by the 25th Business Day following such Valuation Date. Prospective Shareholders will therefore not know the NAV per Share of their investment until after their subscription has been accepted. Prospective Shareholders are required to subscribe for a specific amount in the relevant Class currency (except for Class D Shares, which shall be subscribed for by reference to a specific number of Shares) and the number of Shares that such shareholder receives will subsequently be determined based on the NAV per Share as of the time such subscription was accepted by BXPM (except for Class D Shares) (e.g., a Shareholder admitted to BXPM, in a Class other than Class D Shares, as of November 1st of a calendar year, whose investment is based on BXPM's NAV as of October 31st of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription around December 5th of that year). With respect to subscriptions of Class D Shares, a shareholder will only know the subscription price for its Share(s) once the NAV for such Subscription Date is released (e.g., a Shareholder admitted to BXPM in Class D Shares as of November 1st of a calendar year, whose investment is based on BXPM's NAV as of October 31st of such year, will learn of such NAV and the corresponding aggregate subscription price for such Share(s) around December 5th of that year and would have to pay such subscription price within five (5) Business Days following the NAV release date for such Shares).

Fractions of Shares to two decimal places will be issued, but fractional shares will not be entitled to voting rights.

The timing of Subscription Dates, Valuation Dates and deadlines for subscribing (including the timing of payment of the full purchase price of the Shares being subscribed) may be modified from time to time by the Investment Manager in its sole discretion.

Redemption of Shares

A Shareholder may request to have some or all of its Shares redeemed by BXPM (a "**Redemption Request**") as of the closing of the last calendar day of each quarter (each, a "**Redemption Date**") by submitting a notice to BXPM that it requests a certain number of its Shares be redeemed by BXPM in the form made available by BXPM (the "**Redemption Notice**") by 5 p.m. Central European Time on or before the close of business on the date which is at least 65 calendar days prior to the Redemption Date or the preceding Business Day where the relevant date is not a Business Day (e.g., a Shareholder requesting a September 30th redemption must submit their Redemption Request by July 27th); provided that late notices may be accepted in the Investment Manager's sole discretion. Once a Redemption Notice has been submitted, the Shareholder may withdraw or revoke the Redemption Request with the Investment Manager's consent at any time until 5 p.m. Central European Time on the last Business Day before the Redemption Date (subject to the Investment Manager's discretion to accept after such time). Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class as of the last calendar day of the applicable quarter less any Early Redemption Deduction or Redemption Fee, as applicable (e.g., for a Shareholder requesting a September 30th redemption, the redemption price will be based upon the NAV as of September 30th of that year).

BXPM expects that settlements of Share redemptions will generally be made within 45 calendar days of the Redemption Date (e.g., a Shareholder requesting a September 30th redemption would generally be expected to receive a settlement on or around November 12th of the same year) or such later date as reasonably determined by the Investment Manager in its discretion with prior notice to the relevant redeeming Shareholder, including, without limitation, where such additional time is required to allow for receipt of funds from BXPM's corresponding redemption from the Underlying Blackstone Funds. By subscribing for Shares, each Shareholder acknowledges that the settlement proceeds payable to a redeeming Shareholder may be derived from the redemption proceeds that BXPM itself receives from a corresponding redemption of shares, units or other interests in the Underlying Blackstone Funds, which are subject to their own timetables and requirements, as set out in their constitutional documents. Accordingly, each Shareholder acknowledges that BXPM's ability to settle redemptions within the specified timeframe is potentially dependent on, and subject to, the timely receipt of funds from the Underlying Blackstone Funds and each Shareholder waives any objection which it might have to receiving such redemption proceeds on a deferred timeline (it being understood that the Investment Manager will nevertheless seek to settle the payment of any redemption proceeds as soon as reasonably practicable).

Shareholders whose Redemption Requests are accepted will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments.

The aggregate NAV of total redemptions on an aggregate basis (without duplication) across BXPM Lux, including redemptions in all Parallel Entities (excluding any Selected Parallel Entities) and BXPM Holding, but excluding any Early Redemption Deduction or Redemption Fee applicable to the redeemed Shares) is generally limited to 3% of the aggregate NAV of all Parallel Entities (but excluding the NAV attributable to any Selected Parallel Entities) and BXPM Holding per calendar quarter (measured using the average of such aggregate NAV over the previous calendar quarter but excluding the NAVs attributable to any Selected Parallel Entities). Notwithstanding the previous sentence, the Investment Manager may, in its sole discretion, waive such 3% quarterly redemption limitation either partially (by determining a higher percentage) or in its entirety, based on the AIFM's (or its delegate's) analysis of available liquidity. Certain Selected Parallel Entities (once established) may have different redemption limitations or terms than those set forth herein.

Any redemption made (a) to settle a properly incurred liability of BXPM or any Parallel Entity; (b) for cash management purposes at the level of BXPM or any Parallel Entity; and/or (c) to declare a distribution or dividend at the level of BXPM or any Parallel Entity will not be subject to an Early Redemption Deduction and/or a Redemption Fee, and will not be taken into account for the purposes of calculating the 3% quarterly redemption limitation, in each case *provided* that such cash movements are not used to effect the redemption requests of, and/or provide priority redemption rights to, underlying investors of BXPM or any Parallel Entity.

In exceptional circumstances and not on a systematic basis, BXPM may make exceptions to, modify (including without limitation, by extending the notice period applicable to any redemption of Shares under the redemption program, which extension, as an LMT, shall be effected by the AIFM as further described below) or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in BXPM Lux's best interest and the best interest of BXPM Lux's investors as a whole, such as when redemptions of Shares would place an undue burden on BXPM's liquidity, adversely affect BXPM Lux's operations, risk having an adverse impact on BXPM Lux that would outweigh the benefit of redemptions of Shares, to match the timing and redemption requirements of the Underlying Blackstone Funds in which BXPM is a shareholder or as a result of legal or regulatory changes and/or in case of suspension of the NAV as further described in Section V: "*Calculation of Net Asset Value*" of the General Section. Material modifications of the redemption program (excluding any abovementioned waiver of the 3% quarterly redemption limitation) will be promptly disclosed to Shareholders on the "BXPM Website" at www.bxpmf.com or through other means as determined by the Investment Manager. If the redemption program is suspended, the Investment Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in BXPM's best interest and the best interest of BXPM Lux's investors. For the avoidance of doubt, to the extent the decision to extend the notice period applicable to any redemption of Shares and the decision to suspend, in whole or in part, the redemption program constitutes an LMT (as defined in Section III: "*Investment Information*" of this Sub-Fund Annex above), the activation, calibration and deactivation of such measures shall be made by the AIFM.

Redeeming Shareholders will not know the NAV per Share, and therefore the amount of their redemption, until approximately twenty-five (25) Business Days after the Redemption Date. Because Shareholders must submit Redemption Requests on or before the close of business on the date which is at least 65 calendar days prior to the Redemption Date or the preceding Business Day where the relevant date is not a Business Day, they will also not know the NAV per Share for any month preceding the Redemption Date at the time their Redemption Request is submitted.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by BXPM, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across BXPM (excluding redemptions in any Selected Parallel Entities) if applicable) on the relevant Redemption Date after all the Shares accepted for redemption by BXPM (or its delegate(s)) due to death, qualifying disability (defined as any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration thus preventing the individual from engaging in any substantial gainful activity, a "**Qualifying Disability**") or divorce and/or other limited exceptions and all the Shares subject to Minimum Account Redemptions (as defined below) have been redeemed in accordance with (i) the 3% quarterly limitations on redemptions and, if applicable (ii) any suspensions of the redemption program, as outlined above.

Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date. Any such Shareholder must re-submit any such unsatisfied Redemption Request at the next available Redemption Date. Redeeming Shareholders that are unable to redeem in full at any given Redemption Date should not expect priority redemption at any subsequent Redemption Date over any other investor seeking to redeem as of such Redemption Date, except in limited cases such as in the case of redemptions resulting from death, a Qualifying Disability or divorce or where a Shareholder (or an underlying investor where a Shareholder subscribed to the Shares on its behalf and/or for its benefit) fails to maintain, in any Class, a minimum balance of Shares worth USD 500 (or equivalent in another currency) (both as set out below).

If a redeeming Shareholder, who invested in BXPM for its own account, owns Shares subscribed at different Subscription Dates, such Shares will be deemed to be redeemed on a "first-in-first-out" basis. If a redeeming Shareholder invested in BXPM as a financial intermediary on behalf of underlying investors, it must indicate in its Redemption Request the relevant Subscription Date of the Shares to be redeemed.

For the avoidance of doubt, the AIFM may, if it so determines in its sole discretion, satisfy settlement of a redemption of Shares "in kind", as further detailed under Section XIV: *"Risk Factors and Other Considerations – In-Kind Settlements of Redemptions"*, provided that, to the extent a redemption of Shares "in kind" constitutes an LMT (as defined in Section X: *"Regulatory and Tax Considerations – Liquidity Management Tools"* of this Sub-Fund Annex below), its use shall be determined by the AIFM.

Early Redemption Deduction

Any request for the redemption of Shares (excluding Class I-I Shares and Class D Shares) as of a date within 24 months of the date immediately preceding the effective Subscription Date of such Shares or, with respect to Shares that have been acquired by another beneficial owner pursuant to a transfer, as of a date within 24 months of the date immediately preceding the effective transfer date of such Shares, will be subject to an early redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Early Redemption Deduction**") for the benefit of BXPM Holding, except as described below.

For illustrative purposes, a Shareholder having subscribed for Shares on January 1st would not incur an Early Redemption Deduction for participating in a redemption that has a Redemption Date of December 31st two subsequent years later (or anytime thereafter).

The Early Redemption Deduction will inure indirectly to the benefit of BXPM Holding (and indirectly to BXPM and all other vehicles invested in BXPM Holding, including their respective investors). BXPM may, from time to time or on a continuous basis, waive the Early Redemption Deduction in its discretion, including, without limitation in the case of redemptions resulting from death, a Qualifying Disability or divorce, in the case of redemptions arising from the rebalancing of a model portfolio sponsored by a financial intermediary, or where operational, administrative and/or system limitations prohibit the Early Redemption Deduction from being properly applied.

All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form, eligibility (including time of receipt of required documents) of a qualification for a waiver from the Early Redemption Deduction will be determined by the Investment Manager, in its sole discretion, and its determination shall be final and binding.

In order for a redeeming Shareholder to benefit from the Early Redemption Deduction waiver and/or the priority redemption mechanism, in each case, where such redemption results from death, a Qualifying Disability or resulting from the divorce of a Shareholder, or an underlying investor where a Shareholder subscribed for Shares on its behalf and/or for its benefit, who is a natural person (for the purpose of this paragraph only, an "**Investor**") and irrespective of whether the Shares being redeemed have been subscribed in a nominee capacity (including, without limitation, through a financial intermediary), a trust and/or a retirement, a saving or a profit-sharing plan, its Redemption Request must be received by BXPM (or its delegate(s)) from:

(a) *in the case of death – as applicable*: (i) the estate of such Investor; (ii) the recipient of the Shares through bequest or inheritance; (iii) in the case of a trust, the trustee of such trust, who shall have the sole ability to request the redemption of the Shares on behalf of the trust; or (iv) the Shareholder in case the Shares have been subscribed in a nominee capacity (including through a financial intermediary) and/or in the context of an insurance contract and/or a retirement, a saving or a profit-sharing plan;

(b) *in the case of Qualifying Disability* – the Shareholder, provided that the condition causing a Qualifying Disability was not pre-existing on the date of such Investor's first investment in BXPM; or

(c) *in the case of divorce* – any divorced Investor or the Shareholder in case the Shares have been subscribed in a nominee capacity (including through a financial intermediary).

In order to be eligible for the Early Redemption Deduction waiver and/or the priority redemption mechanism in case of redemptions resulting from death, a Qualifying Disability or divorce described above, the Redemption Request for the relevant Shares must be received by BXPM within 12 months of the death of the Investor, of the initial determination of the Investor's Qualifying Disability or of the divorce. Furthermore, the Redemption Request must contain, unless waived by the Investment Manager in its sole discretion, the following information: (i) in case of death, a certified copy of the official death certificate of the Investor; (ii) in case of a Qualifying Disability, a certified copy of a medical certificate in relation to the Investor (or any other official document evidencing a Qualifying Disability of such Investor); and (iii) in case of divorce, a certified copy of the official document evidencing the divorce.

Notwithstanding the preceding paragraph, the Investment Manager reserves the right to request additional information in order to assess the eligibility of an Investor's redemption to the Early Redemption Deduction waiver and/or the priority redemption mechanism in case of redemptions resulting from death, a Qualifying Disability or divorce before processing such Redemption Request accordingly.

Redemption Fee

In lieu of an Early Redemption Deduction, any redemption of Class I-I Shares may be subject to a redemption fee of up to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date), and any redemption of Class D Shares shall be subject to a redemption fee of 0.3% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Redemption Fee**") for the benefit of BXPM Holding, as determined in the Investment Manager's discretion.

Minimum Account Compulsory Redemption

In the event that any Shareholder (or an underlying investor where a Shareholder subscribed to the Shares on its behalf and/or for its benefit) fails to maintain, in any Class, a minimum balance of Shares worth USD 500 (or equivalent in another currency), BXPM may, in its sole discretion, compulsorily redeem all the Shares of that Class held by such Shareholder (or underlying investor where such Shareholder subscribed to the Shares on its behalf and/or for its benefit).

Such compulsory redemption of Shares will occur at the NAV per Share in effect on the date BXPM determines that such Shareholder (or underlying investor where such Shareholder subscribed to the Shares on its behalf and/or for its benefit) has failed to meet the minimum balance of Shares in such Class, less any applicable Early Redemption Deduction or Redemption Fee, as applicable (a "**Minimum Account Redemption**").

Compulsory Redemption with regards to Prohibited Persons

If the General Partner discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the General Partner may at its discretion and without liability, cease any further dealings with the Prohibited Person until such prohibitions are lifted or a license is sought under applicable law to continue dealings or compulsorily redeem (in whole or in part) the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Sub-Fund Annex, or (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, the General Partner is also entitled to convert the Shares of the Prohibited Person provided that after such conversion the Shareholder no longer qualifies as a Prohibited Person.

The General Partner may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the General Partner to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

In-Kind Settlement of Redemptions

The AIFM may, if it so determines in its sole discretion with the consent of the relevant redeeming Shareholder(s) and subject to applicable eligibility requirements, satisfy settlement of a redemption of Shares "in kind," by allocating to such redeeming Shareholder(s), assets equal in value (or as close as possible thereto) as of the date on which the redemption price is calculated to the NAV of the relevant Shares being redeemed in BXPM, less any applicable taxes, fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by BXPM and without prejudicing the interests of the other Shareholders, in BXPM. The costs associated with such in-kind redemptions (including the costs for preparing any fairness opinion in connection with such in-kind distribution) shall be borne by the Shareholder(s), unitholder(s) or limited partner(s), as applicable, receiving the in-kind redemption or a third party but will not be borne by BXPM. For the avoidance of doubt, any redemption in kind in BXPM is subject to the provisions set forth in the Articles, applicable law and eligibility requirements related to the underlying assets to be transferred.

Conversions Between Classes

Conversions of Shares between Classes in BXPM are allowed. The General Partner may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Articles and this Sub-Fund Annex.

Please refer to "Conversion" in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section for additional details on conversion between Classes.

Transfers

Please refer to "Transfer of Shares" in Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section for additional details on transfer of Shares.

VI. CALCULATION OF NET ASSET VALUE AND VALUATION OF INVESTMENTS

Calculation of Net Asset Value

It is expected that the NAV for each Class will first be determined as of the end of the first full month after the initial subscription date on which BXPM first accepts investors into such Class. Thereafter, the NAV for each Class will be calculated monthly by the Central Administration as of the last day of the month under the oversight of the AIFM, and in each case with the support of the Investment Manager, in accordance with Section V: "*Calculation of Net Asset Value*" of the General Section and this Section of the Sub-Fund Annex.

The NAV will be based on a combination of: (a) the most recently available valuation of each Fund Investment provided by the administrator, investment adviser, investment manager and/or general partner of the Underlying Blackstone Funds in which BXPM is invested; and (b) the value of any other assets (such as Debt and Other Securities and cash on hand, without duplication), less the amount of any liabilities, including the allocation/accrual of the AIFM and Administration Fee and the deduction of expenses attributable to certain Classes, such as applicable Servicing Fees, in all cases as described in this Sub-Fund Annex and as determined in accordance with BXPM's Valuation Policy.

From time to time, the AIFM may adopt non-material changes to BXPM's Valuation Policy in its sole discretion and material changes with the consent of the General Partner.

The monthly NAV per Share for each Class and Sub-Class will generally be available around the 25th Business Day following the Valuation Date (*e.g.*, the NAV for October 31st will generally be available around December 5th). Each Class may have a different NAV per Share because Servicing Fees, distributions and other fees may be charged differently or do not apply with respect to a Class.

The timing of the calculation of NAV may be modified from time to time by the AIFM in its sole discretion.

Notwithstanding anything herein to the contrary, in supporting the Central Administration in determining the NAV under the oversight of the AIFM, the Investment Manager may in its discretion, but is not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing BXPM's assets and liabilities and calculating BXPM's NAV. The AIFM and/or the General Partner may, but is not obligated to (a) suspend BXPM's offering and redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders; and (b) suspend the determination of BXPM's NAV upon the AIFM's and/or the General Partner's reasonable determination in accordance with Section V: "*Calculation of Net Asset Value*" of the General Section of the Prospectus.

For the avoidance of doubt, the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section and Section V: "*Subscriptions, Redemptions and Other Transactions – Redemption of Shares*" of this Sub-Fund Annex.

The NAV of BXPM will be expressed in USD. To the extent that a hedging program has been undertaken in connection with offering any Class denominated in a currency other than USD, the NAV per Share of such class will be allocated gains and losses attributable to hedging transactions undertaken in connection with, and the expenses of, the hedging program for purposes of subscriptions, redemptions and conversions of Shares, including financing facilities related to the hedging program.

Summary of BXPM's Valuation Policy

Investments in Underlying Blackstone Funds

As set out above, Fund Investments are generally valued based on the latest NAV reported or provided by the Underlying Blackstone Fund's administrator, investment adviser, investment manager and/or general partner. If the latest NAV of an Underlying Blackstone Fund is not available at the time BXPM is calculating its NAV, the AIFM will update the last available NAV by recognizing any cash flow activity for the Underlying Blackstone

Fund during the month. Cash flows since the reference date of the last NAV received by an Underlying Blackstone Fund are recognized by adding the nominal amount of the investment related capital calls and deducting the nominal amount of investment related distributions from the NAV as reported.

The AIFM will rely in good faith on the comprehensive valuation methodologies adopted by the Underlying Blackstone Funds in which BXPM Lux invests, which are based on regular fair value measurement of the underlying investments held by such Underlying Blackstone Funds using the latest financial, cash flow, market and other data available. Such methodologies are applied in accordance with industry standards and are subject to oversight by the relevant general partners or investment managers of the Underlying Blackstone Funds, as well as, to the extent applicable, the relevant committees of Blackstone (including, as applicable the Blackstone audit committee or other audit or valuation sub-committees applicable to the relevant Underlying Blackstone Fund) and third-party service providers (including administrators, auditors or independent valuation firms or appraisers).

Each Shareholder acknowledges that the valuations to be provided pursuant to this Section will be derived from reports and information provided to BXPM by or in respect of the Underlying Blackstone Funds and may therefore involve integration of financial and other information which are prepared to different timetables and according to different accounting conventions and/or valuation policies. Accordingly, each Shareholder acknowledges that the AIFM's ability to prepare the NAV of BXPM is dependent upon, and subject to, the timely receipt and availability of such information and the AIFM's ability to integrate such information for the purposes of calculating BXPM's NAV.

Valuation Process of Underlying Blackstone Funds

Valuations of the Underlying Blackstone Funds are conducted pursuant to Blackstone's firmwide valuation policies and procedures, which are designed to ensure consistency, rigor, and independence across investment strategies. Investments of the Underlying Blackstone Funds are re-measured to fair value on a monthly basis in connection with the calculation of net asset value, and each valuation incorporates the most current information available, including financial performance, cash activity, and relevant market data. Valuation methodologies are selected to maximize the use of observable inputs where available, with discounted cash flow analyses commonly used and market-based approaches applied, as appropriate, to corroborate valuation conclusions.

The valuation process of each Underlying Blackstone Fund is supported by a robust governance framework that includes multiple layers of oversight and review. Valuations are subject to review by fund-level committees, firmwide and audit committees, and the Underlying Blackstone Fund's board and/or audit committee (as applicable). These governance bodies oversee the quality and integrity of the valuation process, financial reporting, and compliance with established valuation policies and procedures.

Independent third-party firms are also engaged to provide additional objectivity and assurance in the valuation process. Such reviews may include positive assurance, range-of-value analyses, or appraisals, depending on the nature of the assets and the availability of market data. In addition, external auditors perform annual audits and periodic reviews of the Underlying Blackstone Funds' financial statements, including the valuation process and related controls. Additional specialized third parties may be utilized for certain investments as warranted.

Debt and Other Securities

In general, Debt and Other Securities (other than investments in certain other Blackstone-managed vehicles as part of the liquidity sleeve, which will generally be valued with a similar process as applies to the Underlying Blackstone Funds as described above) will be valued monthly by the AIFM in each case with the support of the Investment Manager and the Sub-Investment Managers (as applicable) based on market quotations or at fair value determined in accordance with the Valuation Policy. For the avoidance of doubt, acquisitions and dispositions of Debt and Other Securities will be reflected in BXPM's NAV on an as-settled basis.

Readily available market quotations

Market quotations may be obtained from third-party pricing service providers or, if not available from third-party pricing service providers, broker-dealers for certain of BXPM's Debt and Other Securities. When reliable market quotations for Debt and Other Securities are available from multiple sources, the AIFM will use commercially reasonable efforts to use two or more quotations and will value such Investments based on the average of the quotations obtained. However, to the extent that one or more of the quotations received is determined in good faith by the AIFM to not be reliable, the AIFM may disregard such quotation if the average of the remaining quotations is determined in good faith to be reliable by the AIFM. Securities that are traded publicly on an exchange or other public market (stocks, exchange traded derivatives and securities convertible into publicly-traded securities, such as warrants) will be valued at the closing price of such securities in the principal market in which the security trades.

No readily available market quotations

If market quotations are not readily available (or are otherwise not reliable for a particular Investment), the fair value will be determined in good faith by the AIFM. Due to the inherent uncertainty of these estimates, estimates of fair value may differ from the values that would have been used had a ready market for these Investments existed and the differences could be material. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations). Investments in certain Debt and Other Securities are unlikely to have market quotations. The initial value of such Investments will generally be the acquisition price of such Investment where the acquisition price is determined to represent fair value. The AIFM and the Investment Manager will subsequently utilize generally accepted valuation methodologies to value such Investments. In the case of loans acquired by BXPM, such initial value will generally be the acquisition price of such loan. Each such loan Investment will then be valued by the AIFM within the first three full months after BXPM makes such Investment and no less frequently than quarterly thereafter in accordance with the procedures set forth in the immediately following paragraph.

The AIFM will conduct its initial quarterly valuation and subsequent quarterly revaluations of such loan Investments by determining if there is adequate collateral value supporting such Investments and whether the Investment's yield approximates market yield. If the market yield is estimated to approximate the Investment's yield, then such Investment is valued at its par value. If the market yield is not estimated to approximate the Investment's yield, the AIFM will project the expected cash flows of the Investment based on its contractual terms and discount such cash flows back to the valuation date based on an estimated market yield. Market yield is estimated as of each quarterly valuation date based on a variety of inputs regarding the collateral asset(s) performance and capital market conditions, in each case as determined in good faith by the AIFM. For each month that the AIFM does not perform a valuation of such Investments, it will review such Investments to confirm that there have been no significant events that would cause a material change in value of any such Investment.

The AIFM may determine that certain Investments in Debt and Other Securities will be valued using different procedures.

Liabilities

With respect to each Class, the AIFM will include the fair value of such Class's *pro rata* portion of BXPM's liabilities as part of the Class's monthly NAV calculation. These liabilities are expected to include the fees payable to the AIFM and the Sub-Investment Managers, any accounts payable, accrued operating expenses, fund level borrowings and other liabilities. All of BXPM's borrowings will be held at cost. All other liabilities will generally be valued using widely accepted methodologies specific to each type of liability.

The Investment Manager may advance all of BXPM's Organizational and Offering Expenses, and the Investment Manager will be reimbursed, subject to any Discretionary Expense Cap, out of the assets of BXPM, for such advanced Organizational and Offering Expenses in accordance with the process set out in Section VII: "*Fees and Expenses of BXPM"* of this Sub-Fund Annex.

The Investment Manager may advance in its discretion all or a portion of BXPM's Platform Expenses, and the Investment Manager will be reimbursed, out of the assets of BXPM, in accordance with the process set out in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex.

VII. FEES AND EXPENSES OF BXPM

General

A description of Organizational and Offering Expenses and Platform Expenses applicable to BXPM is included respectively under "Organizational and Offering Expenses" and "Platform Expenses" in Section VI: "*Fees and Expenses of the Platform*" of the General Section.

Costs of setting up the Sub-Fund

Platform Initial O&O Support and Sub-Fund Initial O&O Support

Platform Initial O&O Support

BXPM Lux will reimburse the Sponsor for the portion of any Platform Initial O&O Support that the Sponsor, acting in its sole discretion, determines should be allocated to it, in accordance with Section VI: "*Fees and Expenses of the Platform—Organizational and Offering Expenses*" of the General Section.

The Sponsor will determine which portion of such Platform Initial O&O Support is attributable to BXPM, any Parallel Entity and/or BXPM Holding, in its sole discretion.

After the Platform Effective Date, BXPM, any Parallel Entity and/or any Intermediate Vehicle (as applicable) will reimburse the Sponsor for any Organizational and Offering Expenses related to the Platform that it has incurred on BXPM's behalf, in accordance with Section VI: "*Fees and Expenses of the Platform—Organizational and Offering Expenses*" of the General Section.

Sub-Fund Initial O&O Support

The Investment Manager has agreed to advance all of the Organizational and Offering Expenses incurred in connection with the establishment of BXPM Lux through the Effective Date applicable to BXPM ("**Sub-Fund Initial O&O Support**"). BXPM, any Parallel Entity and/or any Intermediate Vehicle (as applicable) will reimburse the Investment Manager for all such Sub-Fund Initial O&O Support over a period not exceeding 60 months following the Effective Date applicable to BXPM (as determined by the Investment Manager) and the Investment Manager will recognize a reduction to BXPM's NAV ratably over such period following the Effective Date applicable to BXPM.

The Sponsor will determine which portion of such Sub-Fund Initial O&O Support is attributable to BXPM, any Parallel Entity and/or any Intermediate Vehicle, in its sole discretion.

After the Effective Date applicable to BXPM, BXPM, any Parallel Entity and/or any Intermediate Vehicle (as applicable) will reimburse the Investment Manager for any Organizational and Offering Expenses related to BXPM Lux that it has incurred on such entity's behalf.

Initial Expenses Support

The Investment Manager may at its discretion advance all or a portion of the Platform Expenses to be borne by BXPM Lux on BXPM Lux's behalf through the Effective Date applicable to BXPM pursuant to an Initial Expenses Support. BXPM, any Parallel Entity and/or BXPM Holding, as applicable will reimburse the Investment Manager for all such advanced expenses (including any value added tax or any other taxes) over a period not exceeding 60 months following the Effective Date applicable to BXPM (as determined by the Investment Manager) and will recognize a reduction to BXPM's NAV ratably over such period following the Effective Date applicable to BXPM.

The costs, fees and expenses described above under the Sub-Fund Initial O&O Support and Initial Expenses Support cover the relevant costs considerations related to the setting up of BXPM Lux.

After the Effective Date applicable to BXPM, BXPM, any Parallel Entity and/or any Intermediate Vehicle (as applicable) will either: (a) reimburse the Investment Manager for any Platform Expenses related to BXPM Lux that it has incurred on such entity's behalf (to the extent such Platform Expenses have been borne by the

Investment Manager); or (b) directly bear any Platform Expenses attributable to BXPM Lux, in each case, as and when such Platform Expenses are incurred.

For the avoidance of doubt, BXPM will bear its proportionate share of the costs and expenses of any Intermediate Vehicle (including the BXPM RAIF) through which it holds its investments, including any taxes, organisational, legal, accounting, audit and regulatory costs incurred at the level of such Intermediate Vehicle.

Costs related to the acquisition of assets

Please refer to Section VI: "*Fees and Expenses of the Platform—Platform Expenses*" of the General Section which describes, inter alia, the costs that may be borne by BXPM Lux in connection with the acquisition of assets and cover the relevant costs considerations.

Management and Performance Related Fees

Management Fee

No management fee will be charged at the level of BXPM. In addition, BXPM will be required to (indirectly) bear its share of management fees (or other similar compensation) and other expenses or liabilities charged or incurred in connection with its investments in the Underlying Blackstone Funds. Please see Section VII: "*Fees and Expenses of BXPM—Expenses and other costs related to investments in Underlying Blackstone Funds*" below.

Performance Participation Allocation

No performance participation allocation will be charged at the level of BXPM. However, BXPM will be required to (indirectly) bear its share of performance participation allocation, carried interest or other similar incentive compensation and other expenses or liabilities charged or incurred in connection with its investments in the Underlying Blackstone Funds. Please see Section VII: "*Fees and Expenses of BXPM—Expenses and other costs related to investments in Underlying Blackstone Funds*" below.

Rebate of Underlying Blackstone Fund Incentive Fee or Performance Participation Allocation

The Investment Manager agrees that, in the event that the cumulative net total return (including any distributions) of BXPM's Class I Shares (or any other lower cost Class subsequently launched) over a calendar year is less than 0% and Blackstone or its affiliates has received any incentive fees or performance participation allocation from any Underlying Blackstone Fund which is attributable to BXPM's investment in such Underlying Blackstone Fund during such calendar year (determined based on BXPM's share of the net asset value of such Underlying Blackstone Fund used to calculate the incentive fee or performance participation allocation paid), the Investment Manager will pay (or it will procure that a payment is made by a Blackstone entity) to BXPM in respect of each Class from its own resources (the "**Blackstone Payment**") in an amount that is equal to the lesser of:

(i) the amount that would result in the cumulative net total return (including any distribution) of BXPM's Class I Shares (or any other lower cost share class subsequently launched) over such calendar year equaling 0% as if BXPM as a whole had experienced the Class I cumulative net total return (including distributions) over such calendar year; and

(ii) the total incentive fees or performance participation allocation received by Blackstone or its affiliates from the relevant Underlying Blackstone Funds which is attributable to BXPM's investments in such Underlying Blackstone Funds over such calendar year.

For the avoidance of doubt, where the first calendar year commences on a date other than January 1st, the first calendar year for the purposes of this provision shall be deemed to commence on such commencement date and end on December 31st of the following calendar year (so that, by way of example, if the commencement date is May 1st, 2026, the first calendar year shall be May 1st, 2026 to December 31st, 2027), and the reimbursement shall be made to BXPM in respect of each Class (not only in respect of the Class I Shares or any other lower cost share class subsequently launched). The payment of any Blackstone Payment is generally expected to be made within 45 Business Days of December 31st of the relevant calendar year to which such Blackstone Payment relates.

Each Shareholder agrees to provide any forms reasonably requested by the Investment Manager including, without limitation, any forms necessary to reduce or eliminate any withholding tax, and the Investment Manager or the relevant Blackstone entity that is making the Blackstone Payment (as applicable) is authorised to withhold any amounts of the Blackstone Payment reasonably believed to be subject to withholding tax and such amounts withheld will be deemed to have been paid to BXPM and neither the Investment Manager nor the relevant Blackstone entity (as applicable) will be obligated to gross up BXPM for any such withholding.

Blackstone may pay the Blackstone Payment from the incentive fees or performance participation allocation received from BXPM by all Underlying Blackstone Funds that are not regulated under the 1940 Act ("**Eligible Fees Revenue**"), and notwithstanding anything to the contrary in this section, the Blackstone Payment shall not be greater than the total Eligible Fees Revenue in the calendar year under consideration. Subject in all cases to the Investment Manager's exercise of its fiduciary obligations with respect to BXPM, the Board of Managers' approval and applicable law, the Investment Manager may elect to, in lieu of making the Blackstone Payment directly to BXPM in respect of each Class, enter into an expense or fee waiver or reimbursement arrangement pursuant to which the Investment Manager agrees to waive and/or reimburse expenses of, or the AIFM and Administration Fee payable by, BXPM, and such arrangement shall be structured in a manner so as to ensure that an amount equal to the Blackstone Payment due to BXPM, if any, is waived and/or reimbursed to BXPM by Blackstone with respect to the calendar year in which the Blackstone Payment is payable.

AIFM and Administration Fee

In consideration of their respective services, the AIFM and the Investment Manager will be entitled to payment of an aggregate fee (the "**AIFM and Administration Fee**") equal to 0.10% per annum of the NAV of the BEFM Managed Entities related to BXPM, payable monthly by any such BEFM Managed Entity and/or any Intermediate Vehicle.

The AIFM and Administration Fee will be separate from and additional to any Platform Expenses.

The AIFM and Administration Fee may be paid or allocated, as applicable, in whole or in part, either at the level of BXPM, any Parallel Entity or any Intermediate Vehicles and will generally not take into account accrued and unpaid taxes of any Corporation or taxes paid by any such Corporation during the applicable period. For the avoidance of doubt, in the event the AIFM and Administration Fee is paid by any other Parallel Entity and/or any Intermediate Vehicle, such payment shall be made on behalf of BXPM in consideration of the services provided by the AIFM and Investment Manager to BXPM.

Distribution Costs

Subscription Fees

Certain financial intermediaries through which a Shareholder and/or an underlying investor, as applicable, was placed in BXPM may charge such Shareholder and/or an underlying investor, as applicable, upfront selling commissions, placement fees, subscription fees or similar fees ("**Intermediary Subscription Fees**") on Shares sold in the offering that are paid by the Shareholder outside of its investment in BXPM and not reflected in BXPM's NAV. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.

Certain Class(es) of Shares may be subject to a discretionary subscription fee for the benefit of BXPM Holding ("**Fund Subscription Fee**" and, together with Intermediary Subscription Fees, "**Subscription Fees**").

Servicing Fee

Class Advisory Shares will bear a Servicing Fee in an amount up to 0.85% of the NAV (except for certain jurisdiction specific Classes, where such fee may be up to 0.95%) (on an annualized basis) of such Class as of the last day of each month. In calculating the Servicing Fee, BXPM will use the relevant NAV of such Class before giving effect to any accruals for the Servicing Fee, redemptions, for that month and distributions payable with respect to such Class.

BXPM may issue Classes with different levels of Servicing Fees, as the General Partner may decide from time to time. The list of available Classes will be available at the registered office of the Platform and certain Classes may also be separately listed online on the "BXPM Website" at www.bxpmf.com or in the Subscription Document issued to investors.

Other Distribution Fees

Please refer to Section VI: "*Fees and Expenses of the Platform – Platform Expenses*" of the General Section which describes, inter alia, the costs that may be borne by BXPM in connection with the distribution of BXPM.

Expenses and other costs related to investments in Underlying Blackstone Funds

With respect to BXPM's investments in Underlying Blackstone Funds, BXPM will be required to bear (indirectly) its proportionate share of all fees, expenses (including all organizational expenses, offering expenses and operating expenses and investment related expenses), ongoing management and operational fees, administrative expenses, carried interest, management fees or other incentive compensation and other expenses with respect to its investments in the Underlying Blackstone Funds, as applicable and in any other Sub-Funds, in each case to the extent applicable and in accordance with their relevant constitutional documents.

The fees charged by the Underlying Blackstone Funds which BXPM will target are generally expected to comprise of: (i) a management fee equal to 1.25% of the net asset value of such Underlying Blackstone Fund or such class of securities that BXPM is invested in; and (ii) an annual performance-based compensation which is generally expected to be 12.5% per annum of the total return for such Underlying Blackstone Fund or such class of securities that BXPM is invested in, subject to a 5% hurdle rate with a 100% catch-up, as applicable, in each case, as more fully described in such Underlying Blackstone Fund's documents. The foregoing rates are based on the Underlying Blackstone Funds in which BXPM currently expects to invest and are provided for illustrative purposes only. The actual management fees and/or performance-based compensation or fees of any Underlying Blackstone Fund could be lower or higher than the rates described herein (whether as a result of the access point in which BXPM invests in an Underlying Blackstone Fund, the terms of the shares or other interests held by BXPM in an Underlying Blackstone Fund, or as a result of new Underlying Blackstone Funds being launched with different fee structures or otherwise) and may be calculated based on a different formulation, in each case, as more fully described in such Underlying Blackstone Fund's documents. The operating expenses of an Underlying Blackstone Fund are not performance-based and will depend on the activities of the Underlying Blackstone Fund and as such an estimate of such expenses charged by each Underlying Blackstone Fund is not available as such amounts will be subject to change.

A PRIIPs KID will be prepared in respect of BXPM, which will disclose the estimated aggregate cost borne by investors (not including any costs charged to investors by a person advising on or selling them BXPM), including the fees and expenses charged at the level of BXPM as well as the fees charged by the Underlying Blackstone Funds in which BXPM is invested, in accordance with PRIIPs Regulation. The PRIIPS KID in respect of BXPM is available online on the "BXPM Website" at www.bxpmf.com. Further information regarding the fee structure of each Underlying Blackstone Fund in which BXPM is invested may be made available to investors at the discretion of the Investment Manager upon reasonable written request.

Discretionary Expense Cap

In relation to BXPM Lux, the Investment Manager, may, in its sole discretion, apply a Discretionary Expense Cap on certain Platform Expenses and Organizational and Offering Expenses to be borne by BXPM, BXPM Holding, any Intermediate Vehicle and/or any Parallel Entity (as applicable and as determined by the Investment Manager in its sole discretion).

Please also refer to Section VI "*Fees and Expenses of the Platform—Discretionary Expense Cap*" of the General Section for further information.

VIII. DISTRIBUTIONS

The Investment Manager (as the delegate of the General Partner) may proceed with a distribution in its discretion at any time with respect to any Classes pursuant to the terms of this Sub-Fund Annex and the Articles.

In respect of each Distribution Sub-Class Shares, BXPM intends, but is under no obligation, to declare distributions as authorized by the Investment Manager (as the delegate of the General Partner) and pay such distributions to Shareholders of record on an annual basis.

For the avoidance of doubt, any distributions that BXPM makes are at the discretion of the Investment Manager, considering factors including, without limitation, earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. As a result, BXPM's distribution rates and payment frequency may vary from time to time. There is no assurance BXPM will pay distributions in any particular amount, if at all.

The per Share amount of distributions in respect of each Class may differ because of different Class-specific Servicing Fees that may be deducted from the gross distributions for each Class. Specifically, distributions in respect of Class Advisory Shares would be lower than on Class I Shares because BXPM is required to pay ongoing Servicing Fees with respect to the Class Advisory Shares as compared to the Class I Shares.

Shareholders holding Shares with a functional currency other than USD will be exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed.

IX. MANAGEMENT AND ADMINISTRATION OF BXPM

The Investment Manager

The AIFM will delegate its portfolio management function in respect of BXPM to Blackstone Multi-Asset Advisors L.L.C. (the "**Investment Manager**") pursuant to the terms of the Investment Management Agreement. The Investment Manager has discretion to make Investments on behalf of BXPM under the AIFM's supervision.

The Investment Manager is an affiliate of Blackstone and is registered with the SEC as an investment adviser under the Advisers Act. The Investment Manager is responsible for initiating and structuring BXPM's Investments, including arranging for subscriptions and redemptions thereof in relation to any Investments in Underlying Blackstone Funds, in accordance with the BXPM Lux Allocation Process. In addition, the Investment Manager manages each Investment to seek to maximize cash flow and, ultimately, the value of each Investment.

The Investment Manager shall not be entitled to receive a management fee or other remuneration in respect of such role but shall be entitled to recover from the assets of BXPM all costs, fees, expenses and liabilities (and taxes thereon) incurred by it for so acting.

The Investment Manager has appointed Blackstone Liquid Credit Strategies L.L.C. and Blackstone Credit Systematic Strategies L.L.C. as sub-investment managers as further described below.

The Sub-Investment Managers

The Investment Manager will, with the AIFM's approval, delegate a portion of the portfolio management function in respect of BXPM to Blackstone Liquid Credit Strategies L.L.C. and Blackstone Credit Systematic Strategies L.L.C. (the "**Sub-Investment Managers**"). The Investment Manager will have the ability to determine the portion of BXPM's Investments that will be managed by the Sub-Investment Managers, subject to the supervision of the AIFM. The primary investment focus of the Sub-Investment Managers will be to acquire, manage and dispose of investments in Debt and Other Securities (including, for the avoidance of doubt, investments in interests in investment vehicle managed and/or advised by Blackstone or its affiliates with exposure to Debt and Other Securities which comprise the liquidity sleeve).

With respect to investments in Debt and Other Securities which may be used to generate income, facilitate capital deployment and provide a potential source of liquidity, the Sub-Investment Managers will primarily seek to achieve risk-adjusted returns from portfolios of corporate credit assets through active diversification and the selection of positions which it believes have attractive return/risk profiles. The Sub-Investment Managers will primarily seek to invest (including via another investment vehicle managed and/or advised by Blackstone or its affiliates, such as exchange traded funds or other publicly listed vehicles, and which may charge BXPM Lux fees and other expenses in connection with its investment) in diversified (often leveraged) portfolios of fixed income investments, including first lien senior secured loans, high yield bonds and investment-grade and non-investment grade corporate credit.

The Sub-Investment Managers shall provide their services at no further charge to BXPM Lux, but shall be entitled to either recover their costs, fees, expenses and liabilities (and taxes thereof) from acting in such role from the underlying investments (including via another investment vehicle managed and/or advised by Blackstone or its affiliates, such as exchange traded funds or other publicly listed vehicles, and which may charge BXPM Lux fees and other expenses in connection with its investment) or receive a fee or other compensation from such investments in doing so.

X. REGULATORY AND TAX CONSIDERATIONS

AIFM Directive Leverage

The AIFM has established a maximum level of leverage for BXPM, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to the NAV of BXPM of 500% and 400%, respectively. Compliance with the maximum level of leverage will be determined on a monthly basis. If this limit is exceeded after leverage has been incurred by BXPM, the Investment Manager will make commercially reasonable efforts to bring BXPM's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by BXPM or a "trade error" for any purpose. The AIFM may increase BXPM's maximum leverage exposure from time to time. If the AIFM increases such maximum gross level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

As the investment strategy of BXPM Lux is to invest in Underlying Blackstone Funds with exposure to a diversified range of alternative investment strategies and asset classes, it is not intended or expected that BXPM Lux will (directly or indirectly) originate loans. Accordingly, and subject to any future changes, BXPM does not currently qualify, and is not expected to qualify, as a "loan-originating AIF" (within the meaning of Article 4(1)(at) of the AIFM Directive) (a "**Loan-originating AIF**"). However, if it were to do so, the maximum level of leverage shall be capped at 175% using the commitment method (in all cases subject to relevant grandfathering provisions). When calculating BXPM's leverage for the purpose of this maximum leverage ratio for a Loan-originating AIF, borrowing arrangements which are fully covered by capital commitments from investors shall not be taken into account. The AIFM will not actively cause BXPM to exceed that maximum leverage limit. However, in certain circumstances these percentages might be temporarily exceeded. Where this occurs, the Investment Manager will take such measures as are necessary to bring BXPM's exposure back into compliance with the maximum level of leverage within an appropriate period of time. If BXPM were to qualify as a Loan-originating AIF, the AIFM will notify Shareholders in the next regularly scheduled notice to Shareholders.

Sustainable Finance Disclosure Regulation

The European Union Sustainable Finance Disclosure Regulation (the "**SFDR**") defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. The AIFM (and/or its delegate) has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making and risk monitoring process for BXPM. If considered appropriate for an investment (or required by law), the AIFM (or its delegate) may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. Further information on the manner in which sustainability risks are integrated into investment decisions, including any relevant policies, is available to investors at the registered office of the AIFM. BXPM may be exposed to certain potential sustainability risks as, amongst others, reflected in Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Sustainability Risks*" of the General Section. Notwithstanding the foregoing, sustainability risks may not be relevant to certain non-core activities undertaken by BXPM (for example, hedging).

As of the date hereof, many of the specific investment decisions have been made for BXPM (although not yet executed) and the portfolio of BXPM is expected to comprise of different investments that may change over time as a result of specific investment decisions made, accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The AIFM's assessment is that integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate for BXPM in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of BXPM, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of the investment.

The AIFM (or its delegate) generally measures any relevant environmental or social matters using third-party standards, guidelines and metrics, data from Blackstone's portfolios, company reports and publicly available information, as the AIFM (or its delegate) deems relevant from time to time.

No consideration of principal adverse sustainability impacts. At present, the AIFM (and/or its delegate) does not, within the meaning of Article 4(1)(a) of the SFDR, consider the adverse impacts of its investment decisions on sustainability factors. The reasons why the AIFM (and/or its delegate) does not currently do so can be found at https://www.blackstone.com/european-overview/.

EU Taxonomy Regulation Disclosure. The Taxonomy Regulation sets out a framework for classifying specific economic activities as "environmentally sustainable". The investments underlying BXPM do not take into account the EU criteria for environmentally sustainable economic activities.

Taxation

Luxembourg tax considerations

Subscription tax

At the date of this Sub-Fund Annex, and subject to the below paragraphs, under current law and practice, BXPM is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total net assets, calculated and payable at the end of each quarter.

To the extent that BXPM invests in other Luxembourg UCIs that are themselves subject to subscription tax under Article 174 of the Law of 17 December 2010, Article 68 of the Law of 13 February 2007, concerning specialised investment funds, or Article 46 of the Law of 23 July 2016, relating to reserved alternative investment funds, the value of assets represented by such units may be exempted from subscription tax (*taxe d'abonnement*).

Additionally, in accordance with the 2010 Law, individual sub-funds and individual classes within a sub-fund are subject to a rate of 0.01%; provided that the relevant Shares are reserved for one or more institutional investors. Other exemptions from or reductions of the subscription tax rate may be available.

Taxation – Austrian Residents:

1. General information on the taxation of investment funds

BXPM is expected to fall within the definition of an alternative investment fund and be a tax reporting fund registered with the Oesterreichische Kontrollbank ("**OeKB**"). Alternative investment funds are transparent according to Austrian tax law, which means that for Austrian tax purposes investors are treated as if they receive the underlying income from BXPM's investments directly. The income derived by a tax reporting investment fund, regardless of whether the income is distributed or accumulated, is taxable annually as deemed distributed income ("**DDI**"). Amounts within distributions relating to DDI which have already been brought into tax and reported to the OeKB are not subject to double taxation.

Austrian residents will be taxable on distributions.

BXPM will look to appoint an Austrian tax representative to calculate and report DDI to the OeKB. The OeKB publishes the DDI figures on their website for Austrian depository banks and investors to apply withholding tax or include in their tax returns, as relevant.

2. Taxation of Austrian resident individuals

Annual DDI.

The annual DDI is subject to 'Kapitalertragsteuer' tax ("**KESt**") for Austrian resident individuals. If the Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by the Austrian bank as a final tax. Thus, the investor does not need to include the DDI in their personal tax returns.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the taxable DDI must be included in the individual's personal income tax return.

Sale of Shares.

If individuals sell their Shares, the difference between the sales price and the adjusted purchase price is subject to KESt irrespective of the holding period.

The adjusted purchase price is the initial purchase price of the Shares increased by already-taxed DDI on undistributed income.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the realized gains from the sale of the Shares must be included in the individual's personal income tax return.

If the individual holds the Shares as business assets, the realized gains from the sale of the Shares must be included in the investor's tax return. Any tax withheld on capital gains by the Austrian bank will be credited on the individual's income tax.

Initial sales charge.

Expenses related to BXPM's income and incidental acquisition costs (such as sales charges) may not be recognized for tax purposes. However, if the Shares in BXPM are held as business assets, incidental acquisition costs are to be recognized for tax purposes.

3. Taxation of Austrian resident corporates

Annual DDI.

The annual DDI is subject to corporate income tax for Austrian resident corporate investors and must be included in their corporate income tax returns. Any KESt withheld on the DDI by the Austrian bank will be credited against the corporate income tax. Corporate investors can be exempt from the withholding of the KESt by submitting an exemption declaration to the Austrian bank.

Sale of Shares.

If corporate investors sell their Shares, the difference between the sales price and the adjusted purchase price is subject to corporate income tax (irrespective of the holding period) and must be included in the corporate income tax returns.

The adjusted purchase price is the initial purchase price of the Shares increased by any undistributed income that has already been taxed as DDI.

Taxation – Belgian Residents:

1. Taxation of Belgian-resident private individuals

Rules applicable to distributions

A Belgian-resident individual investor is subject to Belgian personal income tax pursuant to the rules applicable to the different categories of income (i.e., earned professional income, income from immovable property, income from movable property and miscellaneous income). Distributions from BXPM are likely taxable as income from "movable property".

Redemptions

Capital gains realized on Shares are generally not taxable *provided* that the private individual holds the Shares for private investment purposes (i.e., private assets).

However, pursuant to Article 19 of the Belgium Income Tax Code 1992, capital gains realized on the redemption of Shares of a collective investment company that invests directly or indirectly more than 10% in debt related assets (generally including bonds and cash deposits) are in part taxable. With the investment strategy of BXPM Lux, it is expected that BXPM will be a collective investment company that invests, directly or indirectly, more than 10% of the total assets of BXPM in debt-related assets.

If a Belgian paying agent is involved, the tax will be levied as a (final) withholding tax. Otherwise, private individual investors will have to declare the taxable income in their personal income tax return, and the taxation will be made through the income tax assessment notice (the prevailing tax rate would be applicable, unless the individual opts for globalization of income). Capital losses are never deductible.

If no Belgian Asset Test (“BAT”) is performed, all realized gains will be subject to Belgian income tax in full.

The Belgian Government has introduced, as of the 1st January 2026, a general 10% tax ("solidarity contribution") on the capital gains of financial assets. The new capital gains tax would apply to capital gains on financial assets accrued from 1 January 2026 only.

Tax on securities accounts.

Since February 2021, Belgian residents are subject to tax on their Belgian and foreign securities accounts to the extent the amount held on average exceeds EUR 1,000,000. The taxable base is equal to the total average value of the amounts held in the securities accounts calculated on a quarterly basis.

Shares in collective investment companies (such as BXPM) held in a securities account will be considered when determining whether the above EUR 1,000,000 threshold is met.

2. Taxation of Belgian-resident corporates

In general, the tax base of a Belgian company is its worldwide income.

Distributions from BXPM and capital gains realized on the Shares are fully taxable at the standard corporate income tax rate.

Capital losses are never deductible.

Distributions from BXPM and capital gains on redemptions of Shares are not subject to corporate income tax in Belgium for the following types of Belgian resident corporate investors:

(a) investment companies as referred to in Articles 15 and 271/10 of the Law of August 3, 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC;

(b) undertakings for investment in debt securities;

(c) investment companies as referred to in Articles 190, 195, 285, 288 and 298 of the Law of April 19, 2014 on alternative undertakings for collective investment and their managers;

(d) regulated real estate companies; or

(e) pension financing organizations as referred to in Article 8 of the Law of October 27, 2006 on the supervision of institutions for occupational retirement provision are not taxed on their profits.

3. Tax on stock exchange transactions and certain other transactions

Neither the subscription for nor the redemption of Shares is subject to the Belgian Tax on Stock Exchange Transactions (“**TSET**”).

However, Belgian individual and corporate investors may be liable for TSET in relation to sales and purchases of the Shares conducted on the secondary market.

Taxation – German Residents:

1. General information on the taxation of investment funds

From a German tax perspective, BXPM should qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, “**GITA**”), but not as a special investment fund pursuant to sec. 26 GITA. BXPM intends to submit an application with the German Tax Authorities to obtain a status certificate within the meaning of sec. 7 (3) GITA to confirm its status as an investment fund in Germany.

Investors resident in Germany should be taxable on the following so-called “Investment Income” arising during each calendar year (e.g., “Year X”) which is:

(a) distributions by BXPM during Year X (including capital repayments, subject to exceptions);

(b) a yearly lump sum amount (so-called Vorabpauschale) deemed to arise on the first business day of Year X; and

(c) capital gains from a disposal of Shares in BXPM during Year X.

The lump sum amount referred to as item b. above is calculated as follows:

> (70% of the redemption price of BXPM Shares at the beginning of the previous calendar year/Year X-1) x (basic interest rate) – (distributions during previous year/Year X-1).

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, zero percent is used in the formula, effectively removing the lump sum amount. For example, the basic interest rate for 2025 is 2.53%, therefore the lump sum to be attributed on January 2, 2025 would be calculated using this rate.

The lump sum amount would be creditable against the capital gains from a later disposal of shares in BXPM.

If the Shares are held in the context of certain certified pension contracts pursuant to sec. 5, 5a of the German *Altersvorsorgeverträge- Zertifizierungsgesetz* then the Investment Income should not be subject to tax. Additionally, there should not be any lump sum taxation if the Shares are held:

(a) in the context of employer-funded pension schemes (*betriebliche Altersvorsorge nach dem Betriebsrentengesetz*);

(b) by insurance companies in the context of insurance contracts pursuant to sec. 20 (1) no. 6 sentence 1 and 4 German Income Tax Act (*Einkommensteuergesetz*); or

(c) by health / nursing care insurance companies to secure old age provisions.

2. Taxation of German resident individuals

German resident individual investors will generally be taxed as follows:

i) In case the Shares are held as private assets: the Investment Income will be subject to the flat German income tax rate (plus solidarity surcharge and church tax, if applicable) generally to be levied by the German depositary bank of the German investor by way of a final (i.e., non-creditable / non-refundable) withholding at source; and

ii) In case the Shares are held as business assets: the Investment Income will be subject to German income tax at the personal progressive income tax rates (plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate. The income tax and trade tax are levied in the course of a tax assessment for which tax returns have to be filed. To the extent German withholding tax is levied by the German depositary bank of the German investor, this is creditable against the income tax liability or refundable in the course of the aforementioned assessment.

3. Taxation of German resident corporates

Generally, in respect of German corporate investors the Investment Income is subject to the corporate income tax (plus solidarity surcharge) and German trade tax at the relevant local trade tax rate. The corporate tax and trade tax are levied in the course of a tax assessment for which tax returns have to be filed.

German withholding may be levied by the German depositary bank of the German investor, but this is creditable against the corporate income tax liability or refundable in the course of the aforementioned assessment.

4. Miscellaneous

Any underlying foreign withholding tax within the fund structure flowing up to BXPM will not be creditable at the level of the investors (regardless of the type of investor), since BXPM is expected to be opaque for German tax purposes.

Due to its investment strategy and the nature of the assets to be held, BXPM should, not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA. As such, partial tax exemptions pursuant to sec. 20 GITA and the tax exemptions pursuant to sec. 3 no. 40 of the German Income Tax Act and sec. 8b of the German Corporate Income Tax Act would likely not be available against the Investment Income.

Taxation – Swiss Residents:

1. Taxation of Swiss resident individuals

BXPM will likely qualify as a tax transparent, open-ended foreign collective investment scheme for Swiss income tax purposes for Swiss private investors, as would be confirmed by a tax ruling which BXPM is seeking to obtain from the Swiss Federal Tax Administration.

Income

Distributing Share Sub-Classes: Net investment income (e.g., interest and dividend income less administrative expenses and capital amounts) distributed by BXPM will be considered as taxable income at federal, cantonal and communal levels for Swiss private investors. To the extent BXPM decides to retain a small proportion (less than 30%) of net investment income, such portion will only be taxable in the hands of Swiss private investors in subsequent years when it is distributed. Distributing status can be forfeited if BXPM retains more than 30% of the net investment income. As a consequence, the retained investment income would become taxable for the Swiss private investors.

Redemptions

Capital gains realized on the redemption of the shares in BXPM will generally not be subject to tax for Swiss private investors.

2. Taxation of Swiss resident corporate investors

Please note that the ruling for BXPM to be treated as tax transparent for Swiss income tax purposes will not be applicable to Swiss resident companies. Therefore, Swiss resident corporate investors holding Shares are expected to be taxed at a regular corporate tax rate on both distributions from BXPM and capital gains realized on the disposal/redemption of Shares.

Taxation – United Kingdom Residents

1. General information on the taxation of investment funds

Offshore funds and reporting fund status

BXPM is expected to meet the criteria of an offshore fund under UK taxation legislation and an application is intended to be made to HM Revenue & Customs ("**HMRC**") for BXPM to be treated as a reporting fund. In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. The Board of Managers intend to manage the affairs of BXPM such that these upfront and annual duties are met and continue to be met on an ongoing basis. Such annual duties will include calculating and reporting the reportable income per share (broadly net adjusted accounting income excluding realized and unrealized capital gains and losses) and distributions made for each Class for each reporting period (as defined for UK tax purposes). The difference between the reportable income and distribution is the excess reportable income.

2. Taxation of UK resident individuals

General considerations

Unless expressly stated otherwise, the following is a general summary of certain UK tax consequences expected to be applicable to UK tax resident individual investors. From 6 April 2025, the former remittance basis of taxation has been abolished and all UK residents are taxed on the arising basis on their worldwide income and gains, regardless of domicile status.

UK resident individual investors who are "qualifying new residents" under the Foreign Income and Gains ("FIG") regime may be eligible to claim UK tax relief on their foreign income and gains during their first four years of UK tax residence.

UK resident prospective investors should consult with their tax advisers as to their eligibility for the FIG regime and the potential impact of an investment in BXPM in light of their individual circumstances.

Distributions from BXPM

All distributions by BXPM investors should be treated and taxed as foreign dividends (converted in British pound sterling) for UK individual investors. UK investors shall be subject to tax on any foreign exchange resulting from the conversion into British pound sterling.

Redemptions of Shares in BXPM

As BXPM will be a reporting fund, any gains on redemptions of Shares of BXPM would be subject to capital gains tax as opposed to income tax (if it were not a reporting fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

3. Taxation of UK resident corporates

Companies that are tax resident in the UK are generally subject to corporation tax on their worldwide income and gains.

A corporate investor that is tax resident in the UK will be subject to UK corporation tax on the gross amount of any dividends paid by BXPM unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is expected that dividends paid on the Shares to UK tax resident corporate Shareholders (other than those which are a "small company" for the purposes of Part 9A) would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax.

Under Chapter 3 of Part 6 of the Corporation Tax Act 2009, interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund. It is not expected that BXPM will invest, at any time, more than 60% of its assets in interest-bearing (or economically similar) assets.

The above comments will generally be applicable to a non-UK resident corporate investor that carries on a trade in the UK through a permanent establishment to the extent it holds its Shares in connection with such permanent establishment.

4. Other UK tax considerations.

As BXPM is a Luxembourg resident entity and its Shares are not registered in any register kept in the UK by or on behalf of BXPM, no UK stamp duty will be payable on a transfer of Shares provided, that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK. Furthermore, the Shares are not paired with shares issued by a company incorporated in the UK and as such any agreement to transfer the Shares will not be subject to UK SDRT.

XI. DURATION AND DISSOLUTION OF BXPM

BXPM has been established for an indefinite period of time.

BXPM shall end upon the date of voluntary dissolution of the Sub-Fund, as determined by the General Partner in accordance with the provisions of "Termination of a Sub-Fund or a Class" of Section IV: "*Subscriptions, Redemptions and Other Transactions*" of the General Section.

XII. DEFINITIONS OF BXPM

"Accumulation Sub-Class Shares"

Has the meaning as given in Section IV: "*Share Class Information*" of this Sub-Fund Annex;

"Aggregate Net Leverage"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"AIFM and Administration Fee"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"Asset Class Allocation"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"Blackstone Asset Classes"

Has the meaning as given in Section I: "*Description / Overview of BXPM Lux and BXPM*" of this Sub-Fund Annex;

"Blackstone Payment"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"BXCI"

Blackstone Credit & Insurance;

"BXPM"

Means Blackstone Private Markets Solutions SCA-SICAV – Blackstone Private Markets Fund, a Sub-Fund of Blackstone Private Markets Solutions SCA-SICAV;

"BXPM Holding"

Means Blackstone Private Markets Holding SCSp, a Luxembourg special limited partnership through which BXPM will make investments;

"BXPM Lux"

Means BXPM, together with any Intermediate Vehicles (which includes BXPM Holding) and any Parallel Entities that may exist from time to time;

"BXPM Lux Allocation Process"

Has the meaning as given in Section II: "*Summary of Terms*" of this Sub-Fund Annex;

"Circular"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"Class"

Means a class of Shares of BXPM;

"Class Advisory Shares"

Has the meaning as given in Section IV: "*Share Class Information*" of this Sub-Fund Annex;

"Class D Shares"

Has the meaning as given in Section IV: "*Share Class Information*" of this Sub-Fund Annex;

"Class I Shares"

Has the meaning as given in Section IV: "*Share Class Information*" of this Sub-Fund Annex;

"Class I-I Shares"

Has the meaning as given in Section IV: "*Share Class Information*" of this Sub-Fund Annex;

"Core"

Means investments to include mature, stable assets and cash flows in well-located markets that require little or no development. Often, Core assets are supported by long-term contractual arrangements or favorable regulatory frameworks;

"Core+"

Means investments to include assets that have relatively moderate revenue and demand risk and/or require growth or new development (i.e., greenfield) or redevelopment (i.e., brownfield) expansion capital. Depending on the sector, Core+ assets will operate under short-term or long-term contracts;

"Corporation"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"DDI"

Has the meaning as given in Section X: "*Regulatory and Tax Considerations*" of this Sub-Fund Annex;

"Debt and Other Securities"

Has the meaning as given in Section I: "*Description / Overview of BXPM Lux and BXPM*" of this Sub-Fund Annex;

"Distribution Sub-Class Shares"

Has the meaning as given in Section IV: "*Share Class Information*" of this Sub-Fund Annex;

"Early Redemption Deduction"

Has the meaning as given in Section V: "*Subscriptions, Redemptions and Other Transactions*" of this Sub-Fund Annex;

"Eligible Fees Revenue"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"Fund Allocations"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"Fund Documents"

Has the meaning as given in Section II: "*Summary of Terms*" of this Sub-Fund Annex;

"Fund Investments"

Has the meaning as given in Section I: "*Description / Overview of BXPM Lux and BXPM*" of this Sub-Fund Annex;

"Fund Subscription Fee"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"GITA"

German Investment Tax Act (Investmentsteuergesetz);

"HMRC"

HM Revenue & Customs;

"Holding Parallel Vehicles"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"Initial Expenses Support"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"Intermediary Subscription Fees"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"Intermediate Vehicles"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"**Investment"**

Means any Fund Investment or investment in Debt and Other Securities made by BXPM Lux;

"Investment Committee"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"**Investment Manager"**

Has the meaning as given in Section IX: "*Management and Administration of BXPM*" of this Sub-Fund Annex;

"KESt"

'Kapitalertragsteuer' tax for Austrian resident individuals;

"Leverage Limit"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"Leverage Ratio"

Has the meaning as given in Section III: "*Investment Information*" of this Sub-Fund Annex;

"Minimum Account Redemption"

Has the meaning as given in Section V: "*Subscriptions, Redemptions and Other Transactions*" of this Sub-Fund Annex;

"OeKB"

The Oesterreichische Kontrollbank;

"PE Platform"

Has the meaning as given in Section I: "*Description / Overview of BXPM Lux and BXPM*" of this Sub-Fund Annex;

"Qualifying Disability"

Means any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration thus preventing the individual from engaging in any substantial gainful activity;

"Redemption Date"

Has the meaning as given in Section V: "*Subscriptions, Redemptions and Other Transactions*" of this Sub-Fund Annex;

"Redemption Fee"

Has the meaning as given in Section V: "*Subscriptions, Redemptions and Other Transactions*" of this Sub-Fund Annex;

"Redemption Notice"

Means a notice submitted by the Shareholder of the relevant Sub-Fund, to request that a certain number of its Shares be redeemed by the Sub-Fund in the form made available by the Sub-Fund, on such conditions as provided in the relevant Sub-Fund Annex;

"Redemption Request"

Means a request from a Shareholder of the relevant Sub-Fund, to have some or all of its Shares redeemed by the Sub-Fund;

"Reference Currency"

U.S. dollars (USD);

"SFDR"

The European Union Sustainable Finance Disclosure Regulation;

"Sub-Fund Initial O&O Support"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"Sub-Investment Managers"

Has the meaning as given in Section IX: "*Management and Administration of BXPM*" of this Sub-Fund Annex;

"Subscription Date"

Means any day, as specified for each Sub-Fund in the relevant Sub-Fund Annex, on which subscription requests received before the applicable subscription cut-off time may be accepted by the General Partner;

"Subscription Fees"

Has the meaning as given in Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex;

"TSET"

Belgian Tax on Stock Exchange Transactions;

"Underlying Blackstone Funds"

As the context requires, individually and collectively, any investment vehicles, accounts, products, cross-investment in other Sub-Funds of the same umbrella under certain conditions established in the Articles and/or other similar arrangements sponsored, advised, and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, overflow funds, co-investment vehicles, thematic sleeves and other entities formed in connection with Blackstone or its affiliates side-by-side) in which BXPM Lux may invest based on the Asset Class Allocation and Fund Allocations determined for BXPM Lux from time to time; and

"**Valuation Date**"

The last calendar day of each month.

XIII. CERTAIN SECURITIES LAW LEGENDS

Please refer to Appendix B: “*Certain Securities Law Legends*” of the General Section which will apply *mutatis mutandis* to this Sub-Fund Annex.

XIV. RISK FACTORS AND OTHER CONSIDERATIONS

RISK FACTORS

The purchase of Shares entails a high degree of risk and is suitable for Eligible Investors for whom an investment in BXPM does not represent a complete investment program and who fully understand BXPM Lux's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in BXPM. By subscribing for Shares, investors will be deemed to acknowledge the existence of the risks set out below, and to have waived any claim with respect to, or arising from, the existence of any such risks. The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in BXPM. Potential investors should carefully consider the following risk factors and should carefully read this Prospectus in its entirety before making a decision to invest in BXPM. If any of the risks described or contemplated below occurs, there could be a material adverse effect on the results and operations of BXPM Lux or the Portfolio Entities, and the Shareholders may experience a total loss on their investment in BXPM. The following considerations are not a complete summary or explanation of the various risks involved in an investment in BXPM, and the interplay of risks can have additional effects not described below.

As a result of the following considerations, as well as other risks inherent in any investment, there can be no assurance that BXPM Lux's investment objectives will be achieved or that an investor will receive a return of the amount it invested in BXPM (including through distributions, as applicable). A prospective investor should only subscribe for Shares as part of an overall investment strategy, and only if such investor is able to withstand a total loss of its investment.

For the purposes of this Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex, references to BXPM Lux includes references to the relevant BXPM Lux entity engaging in activities being covered by the relevant risk factor and/or otherwise being affected by the materialization of the risks described thereunder, as applicable. Most of the following risk factors apply both to BXPM Lux, and to any relevant Other Blackstone Accounts in which BXPM Lux has invested into (directly or indirectly). Therefore, potential investors should assume references to BXPM Lux, include references to Other Blackstone Accounts as well, to the extent BXPM Lux is invested in such Other Blackstone Accounts, unless the context indicates otherwise.

Capitalized terms used but not defined in this Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex have the meanings given to such terms elsewhere in this Prospectus. The term "Sponsor" as used in Section XIV: "*Risk Factors and Other Considerations*" of this Sub-Fund Annex is used to generally describe, as the context or applicable law requires, individually and collectively, the AIFM and BXPM's Investment Manager and BXPM's Sub-Investment Managers, as applicable, and all references herein to the Sponsor or to any rights, powers, responsibilities, or activities of the Sponsor are qualified in all respects by the terms contained elsewhere in this Prospectus and the Fund Documents, all of which should be carefully reviewed by each potential investor for, among other things, a more detailed description of the relative rights, powers, responsibilities, and activities of each of the AIFM, the Investment Manager and Sub-Investment Managers, as applicable.

Risks Relating to Fund of Funds Investments / BXPM

Differences Between Investing in BXPM Lux and an Underlying Blackstone Fund. As an investor in BXPM, the rights and benefits of each investor will differ from the rights and benefits of those investors that have invested directly in an Underlying Blackstone Fund. Such differences and risks associated with such differences include, without limitation, the following:

- Voting. An investor in BXPM will generally have no right to directly vote on matters at the level of the Underlying Blackstone Funds. In circumstances where the Investment Manager has not waived BXPM's right to vote in respect of its interest in an Underlying Blackstone Fund (or where BXPM is otherwise restricted by applicable laws from voting in respect of an Underlying Blackstone Fund), the Investment Manager will generally seek to have BXPM's interest in such Underlying Blackstone Fund voted in the same manner and the same proportion as the aggregate interests of the other investors of such Underlying Blackstone Fund (so as to provide that BXPM will not be able to affect the outcome of any vote by the investors of such Underlying Blackstone Fund). However, there can be no assurance that an Underlying Blackstone Fund will permit BXPM to vote in such manner. In many circumstances, such as a vote to remove Blackstone as the general partner, investment manager or investment adviser (as applicable) of an Underlying Blackstone Fund (together, the

"Underlying Managers") or the dissolution of an Underlying Blackstone Fund, the Underlying Blackstone Fund's governing documents may preclude affiliated entities (such as BXPM) from voting. In circumstances where BXPM is able to mirror the vote of other investors in the relevant Underlying Blackstone Fund, Shareholders should note that while the interests of investors in an Underlying Blackstone Fund in which BXPM Lux invests are generally expected to align, there can be no guarantees of this and investors may vote or exercise consent rights with respect to their interests in an Underlying Blackstone Fund in accordance with their own respective interests. Shareholders should therefore note, that the exercise of votes and/or consent rights by other investors in an Underlying Blackstone Fund may not necessarily align with the interests of BXPM Lux (and, indirectly, the Shareholders) as an investor in such Underlying Blackstone Fund, and as a result, decisions may be made with respect to the operations and activities of such Underlying Blackstone Fund in a manner disadvantageous to the interests of BXPM Lux (and, indirectly, its Shareholders).

- Privity. An investor in BXPM will not be considered as an investor of any Underlying Blackstone Fund (as a result of their investment in BXPM), will not be a party to any Underlying Blackstone Fund's governing agreements and, accordingly, will not have any direct rights thereunder and therefore will have no direct recourse against any Underlying Blackstone Fund, their related vehicles, the Underlying Managers or any of their affiliates (other than the Sponsor and BXPM Lux). Neither the offering of Shares in BXPM nor the reference to any information provided by the Investment Manager regarding BXPM's investment activities or the Fund Allocations constitute, and should not be considered or construed as, an offering of interests in any Underlying Blackstone Fund. Shareholders should note that none of the persons or entities responsible for the organization, control, management or operations of BXPM, in such capacity, has the power to legally bind or commit an Underlying Blackstone Fund or any of the Underlying Managers, though some of these persons may separately serve in such a capacity with respect to an Underlying Blackstone Fund. For more information, please refer to Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Multiple Blackstone Business Lines"* of the General Section. Moreover, none of the Sponsor and BXPM has the right to participate in the control, management or operations of any Underlying Blackstone Fund. No Underlying Blackstone Fund is responsible for the formation, control, management or operation of BXPM. No Underlying Blackstone Fund or the general partner and/or investment advisor of an Underlying Blackstone Fund has participated or will participate in the offering of Shares, and none of the foregoing has or will have any responsibility for such offering. No Underlying Blackstone Fund or any Underlying Manager has endorsed, and none of them is or will be responsible for the preparation or contents of, and none has passed upon or made any representation with respect to the adequacy or sufficiency of this Sub-Fund Annex.

- Economic Terms. Shareholders should also be aware that the terms governing BXPM Lux's investment in an Underlying Blackstone Fund are not expected to be negotiated on behalf of BXPM Lux. While the Investment Manager will act in the best interests of BXPM Lux when investing on behalf of the Shareholders and determining the terms that are most appropriate for BXPM Lux, it is possible that, depending on the classes of shares or other interests offered by an Underlying Blackstone Fund from time to time (whether at the initiative of the Underlying Managers of such Underlying Blackstone Fund, or as a result of negotiations with prospective investors or intermediaries, or otherwise), other classes of shares or interests may be offered to prospective investors (which may include Other Blackstone Accounts that invest in the same Underlying Blackstone Fund) with lower management fees, incentive allocations, performance fees or other similar economic arrangements or beneficial terms to which BXPM Lux will not be entitled to, or will otherwise not be able to convert its existing interests into, and accordingly, will result in different net returns achieved by such other investors as compared to BXPM.

  Conversely, it is also possible that BXPM Lux may be offered more favourable economic terms than the terms that are available to other investors in such Underlying Blackstone Funds (which may for example, include the rebate of performance fees paid to Blackstone and its affiliates in certain situations as described in Section VII: "*Fees and Expenses of BXPM"*). The existence of such preferential economic terms may create actual or perceived conflicts of interest, including that the Investment Manager may have an incentive to allocate additional capital to, or retain investments, in such Underlying Blackstone Funds on the basis of such preferential economic terms rather than solely on the basis of investment related factors. In addition, such preferential fees terms could also adversely affect other investors in such Underlying Blackstone Funds and may result in disparate outcomes among investors.

- Reporting. The investors in Underlying Blackstone Funds will generally receive periodic reporting which may include investment by investment performance and, in some cases, commentary on recent developments at particular Portfolio Entities. However, given the investment strategy of BXPM Lux, which is to invest in a diversified pool of Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes (rather than directly in investment opportunities within the Blackstone Asset Classes), Shareholders will receive periodic reporting which will generally aggregate the performance of the Underlying Blackstone Funds in which BXPM Lux will invest (rather than information on a look through basis to each individual underlying investment made by the Underlying Blackstone Funds), and in some cases, commentary regarding the various strategies. In addition, Shareholders will not receive any information that BXPM Lux itself receives as an investor in any Underlying Blackstone Funds, nor will they receive commentary on recent developments at particular Portfolio Entities. Therefore, investors in Underlying Blackstone Funds may receive additional or more detailed reporting regarding the Portfolio Entities in which BXPM Lux has invested.

Investing in Underlying Blackstone Funds. BXPM Lux intends to invest in Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes. Conflicts of interest may arise in respect of the AIFM's, the Investment Manager's and/or any of the Sub-Investment Managers' management of BXPM, including that the AIFM, the Investment Manager and/or any of the Sub-Investment Manager or each of their respective affiliates managing the Underlying Blackstone Funds or Other Blackstone Accounts. For more information, please refer to Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Multiple Blackstone Business Lines*" of the General Section.

While the AIFM, the Investment Manager and/or any of the Sub-Investment Managers will devote such time to providing their respective services to BXPM, in their discretion, which they deem necessary to carry out the operations of BXPM effectively, conflicts of interest will arise in allocating time, services, functions or other resources among BXPM, the Underlying Blackstone Funds and other activities in which they are or may become involved. In particular, members of the BXPM portfolio management team and the chief investment office may also serve in the same or similar functions, in respect of the Underlying Blackstone Funds, which would give rise to similar issues regarding the overlapping of resources.

While the AIFM, the Investment Manager and/or any of the Sub-Investment Managers are required to act in the best interest of BXPM Lux, they may also be required to act in the best interest of the relevant Underlying Blackstone Funds to the extent they are also the investment manager of, or otherwise involved in the management of, such Underlying Blackstone Funds (or are required to as a matter of applicable law). As such, conflicts may arise if such persons were to pursue the interests of BXPM (and such other Underlying Blackstone Funds simultaneously). Furthermore given that BXPM Lux is expected to be a passive investor, it will generally not be able to engage in the management activities (including investment and disposition decisions) of, or to protect its position in, such Underlying Blackstone Funds (other than collectively with other investors who may or may not elect to exercise any protection rights that may be afforded to investors of such Underlying Blackstone Funds as a whole). As a result, BXPM Lux (and therefore, indirectly the Shareholders), will be wholly reliant on the skills, judgement, methods and management of the Underlying Managers of the Underlying Blackstone Funds and their respective advisors, and the ability of the same to successfully implement the investment strategy and objectives for the relevant Underlying Blackstone Funds.

The Underlying Managers will generally have sole discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by the Underlying Blackstone Funds. BXPM will not typically be represented on the board of directors of, or otherwise exercise any control over, the management of any Portfolio Entities, and the success of any such Portfolio Entity will depend on the ability and success of such Portfolio Entity's management, in addition to general economic and market factors (as described below). In addition, while the Investment Manager will monitor the approach taken by the Underlying Blackstone Funds in respect of portfolio and risk management, management of conflicts of interest, environmental, social and corporate governance issues and other relevant matters, as a passive investor in the Underlying Blackstone Funds, BXPM will generally not be in a position to change any approach taken by the Underlying Blackstone Funds and will also not have the opportunity to evaluate future investments made by the Underlying Blackstone Funds. Shareholders should also be aware that the terms governing BXPM Lux's investment in an Underlying Blackstone Fund are not expected to be negotiated on behalf of BXPM Lux. Typically, investors participating in an Underlying Blackstone Fund will conduct a certain level of due diligence as well as engaging legal counsel and/or other advisors (such as tax and regulatory advisors) prior to subscribing for interests in the relevant Underlying Blackstone Fund. Given that both BXPM Lux and the Underlying Blackstone Funds in which it invests are managed by Blackstone, and the fact that BXPM Lux is expected to generally be a passive investor in the Underlying Blackstone Fund, the Investment Manager does not anticipate conducting any such corresponding due diligence or engaging legal or other advisors in connection with its Investments. Instead, BXPM Lux will rely on the Investment Manager having knowledge of the investment strategies of the Underlying Blackstone Funds in which it invests (by virtue of the Investment Manager and/or one or more of its affiliates also acting as the manager or in a similar capacity with respect to the Underlying Blackstone Funds, but provided further that, decisions will generally be made by the Investment Manager in accordance with the processes implemented for BXPM (as described further in Section III "*Investment Information—Investment Recommendation and Decision Making Process*" of this Sub-Fund Annex) and, where possible, on the basis of publicly available information or information otherwise made available to investors of the Underlying Blackstone Funds, and not specifically based on any restricted or confidential information that may be in the possession of the Investment Manager, which in all cases, the handling of which, will be subject to Blackstone policies and procedures in this regard which will be applicable to BXPM). For further information regarding restrictions applicable to the use of confidential, restricted or other sensitive information and related data, please refer to the subsections "*Blackstone Policies and Procedures; Information Walls*"; "*Data*" and "*Material Non-Public Information*" under Section XVI "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section.

Capacity of Underlying Blackstone Funds to Raise Substantial Funds. If the Underlying Blackstone Funds are unable to raise substantial commitments, then such Underlying Blackstone Funds may be more limited in the number, size and type of investments they are able to make, may not achieve a targeted or appropriately diversified portfolio of investments, and may be unable to take advantage of investment opportunities which are scale dependent. In addition, an Underlying Blackstone Fund that fails to raise sufficient capital may be required to delay, reduce or abandon planned investments, dispose of investments prematurely, suspend or modify their investment programs or otherwise be dissolved or terminated earlier than anticipated. Additionally, the respective expenses of an Underlying Blackstone Fund may represent a larger proportion of its total assets where an Underlying Blackstone Fund is unable to achieve certain economies of scale, which could materially reduce its returns or impact its NAV. Any of the foregoing factors could result in an Underlying Blackstone Fund (and therefore BXPM) being more heavily concentrated in a number of investments, which may materially adversely affect the returns achieved by such Underlying Blackstone Fund (and also BXPM and its ability to achieve its investment objective).

In addition, since the Underlying Managers are affiliates of Blackstone, and it is expected that certain members of the BXPM portfolio management team and the chief investment office may also serve in similar functions or capacities, or fulfil similar roles in the broader team in respect of one or more of the Underlying Blackstone Funds, conflicts of interest may arise in connection with any decision to allocate BXPM's assets to an Underlying Blackstone Fund that is experiencing difficulty in raising capital or is a newly established product with limited performance history. BXPM may be encouraged to invest, maintain exposure to, increase its investment in, or otherwise support such Underlying Blackstone Fund, including at such times when such investments or support may not otherwise be made if the Underlying Blackstone Fund was not affiliated with Blackstone. Any such actions to support such Underlying Blackstone Fund may expose BXPM to increased concentration risk, liquidity risk and the risk of losses. While the Investment Manager will seek to manage conflicts appropriately, in a manner consistent with its own policies and in accordance with the terms of this Sub-Fund (as described further in Section III "Investment Information—Investment Recommendation and Decision Making Process" of this Sub-Fund Annex) and will consider a range of factors when investing in such Underlying Blackstone Fund (including the proposed investment size relative to the size of the Underlying Blackstone Fund, the timing of the investment, the anticipated timing of subscriptions from other investors, the portfolio composition of BXPM at the time of any investment, and whether the investment in the Underlying Blackstone Fund aligns with the diversification target and investment objective of BXPM), there can be no assurance that any such conflicts will be resolved in favour of BXPM or that any such support given to such an Underlying Blackstone Fund would be successful in improving its viability or performance.

In addition, it is possible that one or more Underlying Blackstone Funds may be dissolved and terminated prematurely and, as a result, BXPM may not be able to accomplish its objectives and may be required to dispose of its investments in such Underlying Blackstone Funds at a disadvantageous time or be required to receive an in-kind distribution (resulting in Shareholders not having their capital invested and/or deployed in the manner originally contemplated).

General Investment Risks Related to Investments in the Blackstone Asset Classes. BXPM Lux will generally invest substantially all of its assets into the Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes. The overall success of BXPM Lux depends on, among other factors: (i) the Asset Class Allocation determined in respect of BXPM and the investment process being implemented by BXPM, and whether the Asset Class Allocation and Fund Allocations remain appropriate over time (as described further in Section III "*Investment Information—Structure of Investments and Investments in Underlying Blackstone Funds*" of this Sub-Fund Annex); (ii) the ability of BXPM Lux to effectively invest its capital in Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes; (iii) the ability of the relevant Underlying Managers of each Underlying Blackstone Fund to select and manage successful investment opportunities; (iv) the quality of the management of each Underlying Blackstone Fund (and the Blackstone investment professionals involved in each Blackstone Asset Class, as described below) and each Portfolio Entity in which the Underlying Blackstone Funds will invest; (v) the ability of the Underlying Blackstone Funds to liquidate their investments; and (vi) general economic and market conditions (including any geopolitical factors impacting the markets in which an Underlying Blackstone Fund may invest). BXPM Lux will not be able to directly participate in the management and control of the Underlying Blackstone Funds nor of the Portfolio Entities in which they have invested. Consequently, BXPM Lux will also not be able to control the amount or timing of distributions from such Underlying Blackstone Funds, which may affect Shareholders' returns.

The level of risk associated with BXPM Lux's investments varies depending on the particular investment strategies utilized by Blackstone with respect to each Underlying Blackstone Fund of, or with exposure to, across the Blackstone Asset Classes. Each of the risks and conflicts set forth herein may or may not relate to any particular Underlying Blackstone Fund across the Blackstone Asset Classes. Potential investors in BXPM should consider the risks associated with BXPM Lux's investment strategy and those of each Blackstone Asset Class in which BXPM Lux may target prior to investing. An overview of the Asset Class Allocation applicable to BXPM Lux may be made available on the "BXPM Website" at www.bxpmf.com. For further information, please refer to Section XIV: "*Risk Factors and Other Considerations—Sector Risk*" set out below.

Past performance information is not necessarily indicative of future results of any Blackstone Asset Classes, or any particular Underlying Blackstone Fund within any such Blackstone Asset Class, and there can be no assurance that BXPM Lux (or any particular Underlying Blackstone Fund) will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses.

In addition, the structure and terms of an investment in a portfolio entity will be primarily negotiated by the investment team of the relevant Underlying Blackstone Fund, and the terms and structure of such investment may not necessarily take fully into account the interests or specific requirements of BXPM Lux.

Key Executives and Changes to the Underlying Blackstone Funds. The success of BXPM Lux will depend substantially on the ability of the investment professionals of the Underlying Managers to locate, identify and assist in developing appropriate investments for the Underlying Blackstone Funds. There can be no assurance that such investment professionals will continue to be employed by the Underlying Managers or involved in the relevant Blackstone Asset Classes, as applicable, nor that suitable replacements will be found should they for whatever reason cease to devote sufficient time, energy and resources to the activities of the Underlying Blackstone Funds. In particular, given BXPM Lux is structured as an "open-ended" fund without a fixed term for making and realising investments, Shareholders should expect changes in personnel connected with Underlying Blackstone Funds, in addition to other professionals generally involved in the activities of BXPM Lux and its Investments, over time. There can be no assurance that the current investment professionals of the Investment Manager will continue to be employed or otherwise engaged by the Investment Manager with respect to its activities as the investment manager of BXPM Lux, nor that suitable replacements will be found should any such investment professionals for whatever reason cease to devote sufficient time, energy and resource to their respective responsibilities relating to BXPM Lux. As a result, BXPM Lux's performance could be adversely affected should one or more of such persons cease to be involved in the activities of BXPM Lux to the extent originally envisaged (whether, in the case of the investment professionals of the Underlying Blackstone Funds, or, in the case of the investment professionals with respect to BXPM Lux). Such effects may be likely to arise where certain members of the BXPM portfolio management team and the chief investment office serve in similar functions or capacities for, or fulfil a similar role in the broader team of, the Underlying Blackstone Funds.

The Underlying Managers and Blackstone (as applicable) may also enter into new lines of businesses not anticipated by BXPM Lux at the time of its Investment in any Underlying Blackstone Fund. The Underlying Managers may also have the ability to change the investment objectives and strategies and economic and other terms of the Underlying Blackstone Funds after BXPM Lux has made its Investments and such change in the investment objectives and strategies may be different from the objectives expected at the time the Investment Manager first made an investment on behalf of BXPM. BXPM Lux would likely not have the ability to prevent such Underlying Managers or Blackstone (as applicable) from taking such action and these decisions may negatively impact the performance of BXPM Lux.

Any changes in the management, financing, investing and disposition policies of each Underlying Blackstone Fund (and thus BXPM Lux) could be detrimental to the value of BXPM Lux's investment and could cause the interests of BXPM Lux, on the one hand, and those of Blackstone or the Underlying Blackstone Funds, on the other hand, to diverge. In addition, since in many instances the structure and terms of an investment will be primarily negotiated by the investment team of the Underlying Blackstone Fund, the terms and structure of such investment may not necessarily take fully into account the interests or specific requirements of BXPM Lux.

In addition, Shareholders should note that the historic investments of Underlying Blackstone Funds would have benefitted from advice provided to the Underlying Managers (as applicable) of those Underlying Blackstone Funds by former executives or other personnel of the Sponsor, its affiliates or Portfolio Entities of Other Blackstone Accounts. Furthermore, the composition of the members of the Sponsor's advisory teams may change over time and the investment advice given to the Investment Manager, and the decisions to be taken by the Investment Manager in respect of BXPM Lux and the execution of the transactions by the Investment Manager on behalf of BXPM Lux, may be given or made (as the case may be) by certain persons different from those involved in prior Underlying Blackstone Funds or initially involved with BXPM Lux. Shareholders should accordingly attach qualified consideration to the investment performance of the Underlying Blackstone Funds to the extent provided to any Shareholder by the Investment Manager and Shareholders should note that such former executives or other personnel of the Sponsor, its affiliates or Portfolio Entities of Other Blackstone Accounts, will not be involved in the activities of BXPM Lux.

Reliance on Underlying Blackstone Fund Management and Portfolio Entities Management. As noted above, the Investment Manager, in respect of BXPM Lux, will not itself conduct due diligence on investments sought to be made by the Underlying Blackstone Funds but will generally rely on investment analysis and due diligence conducted by the Underlying Managers on behalf of the Underlying Blackstone Funds (including third-party service providers). Although the Investment Manager, in respect of BXPM Lux and the respective Underlying Managers of the Underlying Blackstone Funds will monitor the performance of each investment, the responsibility for the day-to-day management and operation of the underlying investments or portfolio companies are expected to be maintained by the management of such underlying investments or portfolio companies and other teams of individuals and/or service providers (including third-party service providers). In addition, although BXPM Lux generally intends to invest in Underlying Blackstone Funds which invest in assets and companies with, and whose key service providers possess, strong management or ability to otherwise implement or develop strong management, there can be no assurance that the management of such assets and companies will operate as successfully as intended. To the extent that there are failings in the management of Portfolio Entities held by the Underlying Blackstone Funds, any such failings may adversely affect the other returns and more generally the performance of BXPM Lux. Shareholders will not have the opportunity to evaluate the management teams and service providers engaged with respect to any investments held (via the Underlying Blackstone Funds) by BXPM Lux, or the relevant economic, financial and other information which will be utilised by the Investment Manager, or any of the Underlying Managers, in selecting, structuring, monitoring and disposing of investments nor will Shareholders have the ability to direct or consent to any actions taken by the management teams of any underlying investments or portfolio companies.

As all Underlying Blackstone Funds are managed by affiliates of Blackstone, any event that adversely affects Blackstone's operations, reputation, regulatory standing or investment capabilities across its platform could have a disproportionate impact on BXPM Lux's portfolio as a whole. Under BXPM Lux's allocation framework described above, the Investment Manager's ability to reposition BXPM Lux's exposure between Underlying Blackstone Funds in response to such events may be limited. As a result, BXPM Lux may maintain its existing mix of exposures to Underlying Blackstone Funds for an extended period even where a reallocation between Blackstone Asset Classes or Underlying Blackstone Funds could mitigate the impact of such events.

Risks Associated with the Removal of a Manager, Adviser or Alternative Investment Fund Manager of an Underlying Blackstone Fund. BXPM Lux will generally invest substantially all of its assets in Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes. The Underlying Managers of each Underlying Blackstone Fund will be affiliated with Blackstone. However, pursuant to the governing documents of each Underlying Blackstone Fund, under certain circumstances, the investors of an Underlying Blackstone Fund may vote to remove the Underlying Manager and consequently, appoint a new investment manager, adviser or alternative investment fund manager (as applicable) that is not affiliated with Blackstone. In such case BXPM Lux would continue to be invested in such Underlying Blackstone Fund and may not necessarily be able to redeem from such Underlying Blackstone Fund, depending on the circumstances. Additionally, because the investment program of BXPM Lux has generally assumed that the Underlying Managers of Underlying Blackstone Funds are affiliates of Blackstone, the removal and replacement any Underlying Manager may have a material adverse effect on BXPM Lux's ability to implement its investment objectives and its ability to conduct its operations.

Proposed Allocation Targets and Limited Portfolio Rebalancing. As described elsewhere in the Sub-Fund Annex, the investment strategy of BXPM Lux will depend substantially on the Investment Manager being able to manage the Asset Class Allocation and Fund Allocations applicable to BXPM Lux.

The Asset Class Allocation and Fund Allocations determined pursuant to the annual allocation process are not expected to change materially in the ordinary course on a year-to-year basis. These target allocations reflect long-term portfolio construction considerations and are intended to position the portfolio across market cycles rather than respond to short-term market developments. Notwithstanding the foregoing, in exceptional and limited circumstances (such as significant macroeconomic developments that alter the long-term strategic outlook), the Investment Manager may recommend additional allocation changes outside the annual cycle on an ad hoc basis. Separately, from time to time, the Investment Manager may introduce Underlying Blackstone Funds developed by Blackstone, so long as such funds are considered suitable for inclusion in the portfolio of BXPM Lux, in which case the Investment Manager may recommend an updated Fund Allocation (together with any consequential adjustments to existing Fund Allocations) consistent with the prevailing Asset Class Allocation. In each case, any updated target allocations are expected to remain consistent with the long-term investment approach described herein and will be subject to the review and approval of the Investment Committee and the Board of Managers prior to implementation.

As the Asset Class Allocation and Fund Allocations are based on an analysis of long-term portfolio composition considerations, including performance, volatility and correlations, and are therefore generally expected to remain stable over time in the ordinary course, and because BXPM Lux will seek to invest in accordance with its target allocations primarily through directing subscription proceeds and through the management of distributions received from Underlying Blackstone Funds and any other available cash flows of BXPM Lux, there is a risk that such allocations and BXPM's portfolio may not be responsive to changes in market conditions, the relative attractiveness of particular Blackstone Asset Classes or the performance of individual Underlying Blackstone Funds at a given time. As a result, BXPM Lux's portfolio may, at any given time, deviate materially from target allocations and BXPM Lux may maintain exposures to certain Blackstone Asset Classes or Underlying Blackstone Funds that are adversely affected by such conditions, and may have minimal or no exposure to certain Underlying Blackstone Funds (or Blackstone Asset Classes) and, correspondingly, may have significant concentrations in others. Conversely, where BXPM Lux does not rebalance, the portfolio may become increasingly concentrated in Blackstone Asset Classes or Underlying Blackstone Funds that have appreciated in value, and correspondingly underweight to those that may offer more attractive prospective returns, which could result in a less efficient risk/return profile over time.

Consistent with BXPM Lux's long-term investment approach of investing over time in its established allocation targets (as determined by the BXPM Lux Allocation Process), BXPM Lux does not intend, in the ordinary course, to submit redemption requests to Underlying Blackstone Funds as a short-term reaction to external circumstances or market movements. Favoring a long-term investment approach over immediate redemptions for portfolio rebalancing purposes may be perceived as resulting in adverse outcome for Shareholders on a short-term basis. The risks associated with maintaining a relatively stable allocation may be amplified during periods of market stress or where one or more Blackstone Asset Classes or Underlying Blackstone Funds experience significant underperformance, prolonged illiquidity, or a material deterioration in their risk profile.

Subscription proceeds received by BXPM Lux will be allocated to Underlying Blackstone Funds in accordance with the Asset Class Allocation and Fund Allocations. The process constitutes the ordinary operation of BXPM Lux's investment strategy and should not be understood as a form of active trading or portfolio rebalancing. The pace at which actual allocations track with target allocations will depend on the timing and quantum of subscription inflows, and there can be no assurance that such convergence will occur within any particular timeframe. During periods of market stress (when actual allocations may deviate most significantly from target allocations) subscription inflows may be at their lowest, potentially prolonging or exacerbating any such deviation. In addition, the Investment Manager's ability to maintain target allocations will depend in part on the receipt of distributions from the Underlying Blackstone Funds, the timing and amount of which are determined by the Underlying Managers and are not within the control of the Investment Manager. Any reduction, suspension or delay in distributions by one or more Underlying Blackstone Funds (whether as a result of the performance of the Underlying Blackstone Fund, its liquidity position, regulatory constraints or otherwise) could impair the Investment Manager's ability to maintain target allocations and may prolong or exacerbate deviations from the established Asset Class Allocation and Fund Allocations.

During periods of limited subscription activity, BXPM Lux may be more heavily concentrated in one or more Blackstone Asset Classes or Underlying Blackstone Funds than contemplated by its target allocations until sufficient subscription proceeds are received (please also see Section XIV: *"Risk Factors and Other Considerations— Concentration of Investments in the Blackstone Asset Classes and the Underlying Blackstone Funds"* above).

Any allocation decision involves a high degree of judgment – there can be no assurance that the view of the Investment Manager will prove to be correct or will result in a successful investment outcome. Rebalancing BXPM's Asset Class Allocation and Fund Allocation may result in BXPM reducing its exposure to Blackstone Asset Classes that subsequently outperform, or BXPM increasing its exposure to Blackstone Asset Classes that subsequently underperform, which could result in missed opportunities for BXPM (please also see Section XIV: "*Risk Factors and Other Considerations—Capacity of Underlying Blackstone Funds to Raise Substantial Funds*" and "*—Key Executives"* above). Accordingly, BXPM Lux may, at any given time, have minimal or no exposure to certain Underlying Blackstone Funds (or Blackstone Asset Classes) and, correspondingly, may have significant concentrations in others.

In addition, the effectiveness of the Asset Class Allocation and Fund Allocations will depend significantly on the performance, operations, liquidity, governance, regulatory status and other circumstances affecting the Blackstone Asset Classes and the Underlying Blackstone Funds. Adverse events impacting the Blackstone Asset Classes may include, without limitation, changes in interest rates, credit spreads, capital markets conditions, inflation, regulatory or tax regime changes, government approvals, geopolitical developments, asset valuations, default rates – all of which may materially affect the performance of any of the Blackstone Asset Classes, and in turn affect the performance, liquidity and risk profile of the Underlying Blackstone Funds.

Any such events described in the foregoing could materially and adversely affect the performance of BXPM Lux and its ability to implement its investment strategy, which could in turn lead to increased risk of losses for investors.

BXPM Lux will invest in Underlying Blackstone Funds in accordance with the Asset Class Allocation and Fund Allocations, including where an Underlying Blackstone Fund is, at the relevant time, experiencing elevated redemptions and proration. Shareholders should note that any further allocation into such funds would be made on a systematic basis, reflecting the application of the established Asset Class Allocation and Fund Allocations. There can be no assurance that such further allocation of capital into an Underlying Blackstone Fund experiencing elevated redemptions or proration will not result in adverse outcomes for BXPM Lux or its Shareholders, including the risk that BXPM Lux's own ability to effect redemptions from such Underlying Blackstone Fund may be limited or delayed.

Concentration of Investments in the Blackstone Asset Classes and the Underlying Blackstone Funds. It is expected that all or substantially all of BXPM Lux's assets will be invested in Underlying Blackstone Funds of, or with exposure to, across the Blackstone Asset Classes. However, BXPM Lux may invest a larger portion of its assets in any single Blackstone Asset Class (or sub-strategy thereof) or Underlying Blackstone Fund (which is permitted subject to the requirements of the Circular, as described in Section III: "*Investment Information—Investment Restrictions*") and as such may have limited (or no) exposure to certain other Blackstone Asset Classes. Furthermore, there can be no assurances that BXPM Lux will invest in any particular Underlying Blackstone Fund of, or with exposure to, the Blackstone Asset Classes. An overview of the Asset Class Allocation applicable to BXPM Lux may be made available on the "BXPM Website" at www.bxpmf.com.

In addition, BXPM Lux will from time to time invest in an Underlying Blackstone Fund that is part of one Blackstone Asset Class and shares an investment opportunity with an Underlying Blackstone Fund that is part of another Blackstone Asset Class, further increasing BXPM Lux's exposure to such other Blackstone Asset Class (even though such investment in the second Underlying Blackstone Fund will not be (and is not intended to be) included as part of BXPM Lux's investments in the first Blackstone Asset Class). Accordingly, BXPM Lux's Investments may be concentrated in the limited universe of a particular strategy (or strategies), meaning that the performance of one or more of the Blackstone Asset Classes, or more specifically a particular strategy or even single Investment, may substantially impact, potentially negatively, the return of BXPM Lux's Investments as a whole.

The risk of over-concentration may also be further heightened due to timing considerations, including the timing of subscriptions and redemptions at both the level of BXPM Lux and the Underlying Blackstone Funds. In particular, because investments may be effected in advance of, or in reliance on, anticipated subscription activity, and because capital deployment across multiple Blackstone Asset Classes and Underlying Blackstone Funds and the rebalancing BXPM Lux's portfolio to reflect changes to its Asset Class Allocation or Fund Allocations are expected to be effected infrequently, BXPM Lux may, from time to time, be more heavily concentrated in one or more Blackstone Asset Classes or Underlying Blackstone Funds than contemplated by its target allocations. It may take time for actual allocations to converge to target allocations across multiple Blackstone Asset Classes and Underlying Blackstone Funds. Any such concentration may persist during BXPM Lux's ramp up period, while awaiting additional subscriptions, or during periods in which rebalancing is constrained by limited subscription activity, liquidity requirements, market conditions or the redemption terms of the Underlying Blackstone Funds.

As BXPM Lux does not expect to make direct investments in Portfolio Entities, and all direct investment activity and decisions related thereto, are made by the Underlying Managers, to the extent that an Underlying Blackstone Fund concentrates on making Investments in a particular industry or geographic area, its investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory, technological, industry and/or business conditions with respect thereto, which in turn could adversely affect the returns achieved by BXPM in respect of its investment in such Underlying Blackstone Fund. These risks may be further pronounced where an investment is secured by a relatively small or less diverse pool of underlying assets. Certain geographic areas and/or industries may be more adversely affected by economic pressures when compared to other geographic areas and/or industries. As a consequence, where BXPM Lux is invested in a limited number of Underlying Blackstone Funds (or exposed to a limited number of Blackstone Asset Classes) and/or where such Underlying Blackstone Funds have concentrated underlying exposures, the aggregate return of BXPM Lux may be disproportionately adversely affected by the unfavourable performance of one or a small number of Underlying Blackstone Funds, Portfolio Entities, industries, sectors or geographic regions. Moreover, there can be no assurances that any or all of BXPM Lux's investments will perform well or avoid loss. If certain investments perform unfavourably, for BXPM Lux to achieve above-average returns, one or a few of its Investments must perform very well. There are no assurances that this will be the case. It is also possible that during certain market conditions, certain Blackstone Asset Classes may become highly correlated (with each of them being equally impacted by such events), which could amplify the risks described in this section for BXPM and limit the benefit of diversification and the investment process in place for BXPM.

In addition, the investment strategies, portfolio construction practices and diversification limits of the Underlying Blackstone Funds may change from time to time in accordance with their respective governing documents or regulatory requirements. Any such changes could result in greater concentration, reduced diversification or increased exposure to certain Blackstone Asset Classes (including sub-strategies, sectors or regions) than was initially contemplated at the time of the BXPM Lux's investment. While the Investment Manager will, at the time of the relevant proposed investment, seek to ensure BXPM Lux's investment in any single Underlying Blackstone Fund complies with the requirements of the Circular or its investment in a single investment complies with the diversification requirements (as set out in Section II: "*Investment Information—Investment Restrictions*" of the General Section), there is no guarantee that it will be able to continue to do so, as the Investment Manager does not control the investment decisions or the diversification policies of the Underlying Blackstone Funds, and has limited ability to influence any such matters.

Furthermore, positive performance of one Blackstone Asset Class may be offset by negative performance of another Blackstone Asset Class. Lastly, while it is anticipated that BXPM Lux will target investments among the Blackstone Asset Classes, as described in this Sub-Fund Annex, there can be no assurances that BXPM Lux will have exposure to any particular Blackstone Asset Class and/or any particular Underlying Blackstone Fund. See Section XIV: "*Risk Factors and Other Considerations—Selecting Underlying Blackstone Funds*" and Section XIV: "*Risk Factors and Other Considerations— Proposed Allocation Targets and Limited Portfolio Rebalancing*" of this Sub-Fund Annex for further related risks.

Specific Risks Affecting the Blackstone Asset Classes.

Sector Risk

As a result of being exposed to Blackstone Asset Classes via its investment in the Underlying Blackstone Funds, a portion of BXPM Lux's assets through its Investment in Underlying Blackstone Funds may be indirectly invested in Portfolio Entities in highly competitive markets dominated by firms with substantially greater financial and possibly better technical resources than the Portfolio Entities in which Underlying Blackstone Funds invest. Portfolio Entities in which Underlying Blackstone Funds invest may face technological changes and/or may be dominated by other firms or organisations. These and other inherent business risks could affect the performance and value of investments. New competitors, including those formed for the purpose of investing (or that may otherwise invest) in Europe, constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market. Such Investments involve a high degree of business and financial risk which can result in substantial losses, including the loss of a Shareholder's entire investment.

Private Equity Investments Risk

Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions, and generally involve equity-related finance intended to elicit a positive change in an operating company (e.g., providing growth capital, recapitalizing a company or financing an acquisition). Securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. Private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of private equity funds to obtain the required financing or reducing their expected rate of return.

The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of BXPM Lux's Investments and the ability of BXPM Lux to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase BXPM Lux's and/or the Investment Manager's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in BXPM Lux and/or the Investment Manager's business. There can be no assurances that BXPM Lux or the Investment Manager will not in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on BXPM Lux may affect the manner in which it is managed and may be substantial and adverse.

Private Credit Investments Risk

Certain Underlying Blackstone Funds may focus on making investments in private credit. Investments in private credit funds involve significant credit, liquidity, leverage and other structural risks, in addition to those associated with any individual loan or other debt instruments issued to borrowers by such private credit funds. Borrowers may also fail to meet their obligations, and defaults, restructurings, covenant breaches or bankruptcies could materially and adversely affect the value and performance of private credit investments, and in turn the investment performance of the relevant Underlying Blackstone Fund and BXPM Lux. Private credit strategies are sensitive to adverse economic conditions, rising interest rates, widening credit spreads and other factors, which may increase default rates by underlying borrowers. Such investments are also illiquid, and there may be limited or no secondary market in respect of the private credit assets held by any Underlying Blackstone Fund, restricting their ability to exist positions at opportune times.

Private credit funds may also be subject to structural risks, including subordination, intercreditor arrangements, payment in kind interest features, covenant lite structures, and concentration in particular borrowers, industries or sponsors. Such features may limit the creditor protections given to the relevant Underlying Blackstone Fund and reduce the ability to recover from the relevant investment in the event of borrower distress. For further information regarding the risks associated with such investments, please refer to Section XVI: "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Types of Investments*" and "*Risk Factors, Potential Conflicts of Interest and Other Considerations—Debt Investments*" of the General Section.

Infrastructure Investments Risk

Certain Underlying Blackstone Funds may focus on making investments in the infrastructure sector. Infrastructure companies may be susceptible to reduced investment in public and private infrastructure projects, and a slowdown in new infrastructure projects in developing or developed markets may constrain the abilities of infrastructure companies to grow in global markets. Other developments, such as significant changes in population levels or changes in the urbanisation and industrialisation of developing countries, may reduce demand for products or services provided by infrastructure companies.

In addition, infrastructure investments generally take longer to realise than traditional private equity buyout investments and prospective Shareholders should therefore be aware that BXPM Lux may be exposed to the same infrastructure investments for a significant period of time. Moreover, given their potential impact on particular segments of society, infrastructure investments may be heavily regulated and attract significant governmental scrutiny limiting the potential actions or omissions which may be taken with respect to an infrastructure investment.

Real Estate Investments Risk

Certain Underlying Blackstone Funds may focus on making investments in the real estate sector and may be exposed to real estate risks, including the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the relevant Investment Manager, the relevant Underlying Blackstone Fund and their respective affiliates.

Investments in real estate are subject to varying degrees of risk. For example, an investment in real estate cannot generally be quickly sold, limiting the Underlying Blackstone Fund's ability to promptly dispose of certain assets.

The value of real estate is affected by a number of market factors, including adverse changes in the general economic climate, which could reduce the demand for rental space; inflation, which could increase maintenance costs, insurance premium and real estate taxes; deflation, which could reduce real estate market values; and local market conditions, such as changes in the supply of, or demand for, properties in an area, and changes in market rental rates.

Real estate historically has experienced significant fluctuations and cycles in value. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes) and changes in capital markets, including but not limited to, interest rate levels, the financial condition of buyers and sellers of properties, the availability of financing, the ability to acquire and finance real estate assets on favourable terms, and participation by other investors in the financial markets.

Summary information regarding the Underlying Blackstone Funds in which BXPM Lux is invested in is available upon written request to the Investment Manager, it being understood that for the avoidance of doubt, investors in BXPM will: (a) not be investing directly in any such Blackstone Asset Classes, nor should any such information provided be considered as or construed as an offer to subscribe for investments directly in any Underlying Blackstone Funds; and (b) be exposed indirectly to a diversified portfolio of Blackstone Asset Classes through BXPM Lux's investments in Underlying Blackstone Funds, and appropriate qualification should be given to any such information provided. An overview of the Asset Class Allocation applicable to BXPM Lux may be made available on the "BXPM Website" at www.bxpmf.com.

Future Blackstone Asset Classes and Underlying Blackstone Funds. The performance of BXPM Lux is subject to the performance of the Underlying Blackstone Funds of, or with exposure to, the Blackstone Asset Classes in which it invests from time to time. BXPM's investments may, in the future include additional Underlying Blackstone Funds and/or Blackstone Asset Classes that are not currently described herein (as Blackstone launches new products and business lines) and that the Investment Manager believes may be consistent with, or enhance, BXPM Lux's ability to achieve its investment objective. Any such new Blackstone Asset Classes or Underlying Blackstone Funds may expose BXPM Lux to risks that differ from, exceed or are in addition to, those associated with the Blackstone Asset Classes set out in this Sub-Fund Annex.

While the Investment Manager will seek to manage BXPM Lux in accordance with its investment objectives, and is able to pursue investments in new Blackstone Asset Classes and Underlying Blackstone Funds, such new investments could potentially change the risk profile, diversification characteristics, liquidity profile, volatility and return expectations of BXPM Lux. Such investments may be more speculative, less liquid, involve greater leverage or subject to different regulatory risks or involve more complexity than investments. As a result, the addition of new Blackstone Asset Classes and Underlying Blackstone Funds could potentially adversely affect the performance of BXPM Lux.

There can be no assurance that any new Blackstone Asset Class or Underlying Blackstone Fund will be successful or that BXPM Lux (or any particular Underlying Blackstone Fund) will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses as a result of any such changes. Potential investors in BXPM Lux should consider the risks associated with BXPM Lux's investment strategy and those of each Underlying Blackstone Funds across the Blackstone Asset Classes (as updated from time to time) prior to investing.

In the event that BXPM Lux decides to invest a substantial portion of its assets in any new business lines or asset classes (that are not otherwise contemplated in this Sub-Fund Annex), the Investment Manager shall notify investors. Such notice may be provided to investors on the "BXPM Website" at www.bxpmf.com or by way of an update to this Sub-Fund Annex.

Multiple Levels of Fees and Expenses. While no management fee, performance participation allocation or incentive fee (or similar compensation) is intended to be charged at the level of BXPM, BXPM Lux, as an investor in the Underlying Blackstone Funds, will be required to bear (unless waived by the Underlying Manager of a particular Underlying Blackstone Fund, or is not applicable in respect of the class of shares or interest subscribed for BXPM Lux) its pro-rata share: (i) of management fees, performance participation allocation, carried interest or other incentive compensation charged at the level of the Underlying Blackstone Funds; and (ii) any other fees, expenses, costs, liabilities or deductions in connection with its investment in an Underlying Blackstone Fund or the submission of Underlying Blackstone Fund shares for repurchase or redemption, which may include any early redemption deduction, redemption fees and/or organisational and operating expenses associated with such Underlying Blackstone Fund. These various levels of costs and expenses will be borne by BXPM whether or not the performance of the Underlying Blackstone Funds generates positive returns.

These indirect fees and expenses borne by Shareholders will be in addition to the fees and expenses payable directly at the level of BXPM Lux, including without limitation, the AIFM and Administration Fee, and other operational expenses. For more information, please refer to Section VII: *"Fees and Expenses of BXPM"* of this Sub-Fund Annex. Accordingly, the total fees and expenses incurred by Shareholders may be significantly higher than those that would be incurred by an investor making a direct investment in a single Underlying Blackstone Fund. Multiple layers of fees within the structure may also make it difficult to predict or fully estimate the costs to be borne by Shareholders.

The aggregation of these multiple layers of fees and expenses will reduce the net investment returns available to Shareholders and may materially diminish the overall performance of BXPM Lux as compared to a direct investment in the Underlying Blackstone Funds. There can be no assurance that any fee waivers or expense limitations will be granted or implemented by the Underlying Managers, or that such arrangements (if implemented) will last for the duration of BXPM's investment or will not be subject to change. For further information regarding the layers of fees that may be borne by Shareholders, please refer to Section VII: "*Fees and Expenses of BXPM*" of this Sub-Fund Annex and, in particular, for more details regarding the rebate arrangements applicable to BXPM, which depend upon the performance of the Underlying Blackstone Funds, please refer to "*Fees and Expenses of BXPM—Rebate of Underlying Blackstone Fund Incentive Fee or Performance Participation Allocation*."

Fees Paid by Advisory Investors. Shareholders (or their brokers on their behalf) may elect to be treated as "advisory investors" and in connection therewith, by virtue of holding Class A Shares, bear a larger amount of fees than investors that are not "advisory investors" for reporting, administrative and other services provided by such advisory investor's registered investment adviser, adviser representative or other financial intermediary. Some or all of the Servicing Fee payable in respect of a Class A Shareholder's investment may be allocated to such Shareholder's financial intermediary through which such Shareholder was placed in BXPM. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for reporting, administrative and other services provided to a Shareholder by such financial intermediary. The receipt of the Servicing Fee by a Shareholder's financial intermediary will result in a conflict of interest.

CLOs and Other Securitizations. Underlying Blackstone Funds may invest in collateralized loan obligations ("**CLOs**") and other securitizations which are generally limited recourse obligations of the issuer ("**Securitization Vehicles**") payable solely from the underlying assets ("**Securitization Assets**") of the issuer or proceeds thereof. Holders of equity or other securities issued by Securitization Vehicles must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. Consequently, the Sub-Fund will typically not have any direct rights against the issuer of, or the entity that sold, assets underlying the securitization. Securitization Assets may include, without limitation, broadly-syndicated leverage loans, middle-market bank loans, collateralized debt obligation ("**CDO**") debt tranches, trust preferred securities, insurance surplus notes, asset backed securities, mortgages, real estate investment trusts (REITs), high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Investments in CLOs, Securitization Vehicles and Securitization Assets may be made by such Underlying Blackstone Funds through various means, including in primary or secondary market transactions from private originators and investors (including bankers, commercial banks, finance companies, investment banks and pooled investment vehicles such as hedge funds and private funds) and in restructuring or workout transactions. BXPM Lux may indirectly, through its investment in Underlying Blackstone Funds, acquire and hold such investments over a range of investment horizons.

Underlying Blackstone Funds may also sponsor and/or originate CLOs with existing assets of such Underlying Blackstone Funds.

Underlying Blackstone Funds' investment in CLOs may include: (a) CLOs for which Blackstone serves as collateral manager; (b) CLOs originated or sponsored by Underlying Blackstone Funds or Other Blackstone Accounts and/or the Sub-Fund; and (c) any other CLOs in which Blackstone or Other Blackstone Accounts may be involved or hold interests (including any refinancings thereof and purchases on the secondary market).

Collateralized Securities Generally. Underlying Blackstone Funds may have the ability to invest in Collateralized Securities (as defined below) in general. Collateralized Securities may present risks similar to those of the other types of investments in which BXPM Lux may invest and, in fact, such risks may be of greater significance in the case of Collateralized Securities. Moreover, investing in Collateralized Securities may entail a variety of unique risks. Set forth below is a summary of certain of the risks most commonly associated with Collateralized Securities. This summary does not purport to be a complete enumeration or explanation of such risks.

Structured credit products are structured vehicles that are similar to leveraged closed-end funds. Many structured credit products are actively managed by an independent collateral manager (a "**Collateral Manager**"). Structured credit products and other securitization products generally involve the issuance of tranched securities such as, for example, CLOs or other asset-backed instruments backed by corporate and consumer receivables (both that have and that do not have a CUSIP number) or similar instruments ("**Collateralized Securities**") by a Securitization Vehicle. Collateralized Securities are generally issued in structured transactions with risks different from regular corporate debt. The tranches of Collateralized Securities senior (in right of payment) to the Residual Tranche (the "**Non-Residual Tranche**") are generally assigned ratings by one or more rating agencies.

These ratings range from investment grade down to non-investment grade. Generally, the junior-most tranche (i.e., the tranche whose rights to payment are not senior to any other tranche) does not typically receive a credit rating and is typically not secured (and is also typically referred to as subordinated notes, income notes, preferred shares or preferred securities, or, more generally, as "equity") (the "**Residual Tranche**"). While the Residual Tranche is typically not secured through a formal contractual grant of a security interest by the Securitization Vehicle, such risk is mitigated by the fact that Securitization Vehicles typically contain various restrictions and protections in their indentures or issuance documents that are designed to mitigate the risks related to such status (such as, for example, restrictions on the Securitization Vehicle incurring indebtedness other than as permitted under the indenture or issuance document; restrictions on the Securitization Vehicle generally engaging in any business or activity other than issuing its Collateralized Securities and activities related or incidental thereto; restrictions on the Securitization Vehicle pledging its assets other than as permitted under the indenture or issuance document; prohibitions on holders of Collateralized Securities from petitioning the Securitization Vehicle into bankruptcy until a period of time after its Collateralized Securities have been paid in full; and provisions stating that the Securitization Vehicle's obligations under the Collateralized Securities are limited recourse obligations payable solely from the underlying assets or proceeds thereof, in accordance with the indenture or issuance document), in addition to the right of the Residual Tranche to receive residual amounts remaining after payment of interest on and principal of the Collateralized Securities (and the Securitization Vehicle's expenses).

The performance of a Collateralized Security will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized (the "**Underlying Assets**"), whether collateral represents a fixed set of specific assets or accounts, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

In addition, the ability of Securitization Vehicles to sell assets and reinvest the proceeds may be restricted. A Securitization Vehicle may typically dispose of certain of its assets and reinvest the proceeds thereof in substitute assets subject to compliance with its investment guidelines and certain other conditions, including the terms of issuance of its debt securities. The earnings with respect to such substitute assets will depend, among other factors, on reinvestment rates available at the time and on the availability of assets satisfying the investment guidelines and otherwise acceptable to the Collateral Manager. The need to satisfy such guidelines and identify acceptable assets may require the Collateral Manager to purchase substitute assets at a lower yield than those initially acquired or require that the sale proceeds be maintained temporarily which may reduce the yield.

Illiquidity and market value volatility of the Underlying Assets and the Securitization Vehicle's own investment restrictions may restrict its ability to dispose of Underlying Assets in a timely fashion and for a fair price. Collateralized Securities may be subject to optional or mandatory redemption under certain circumstances. In certain circumstances, a Securitization Vehicle may amend the indenture or other issuance document relating to its Collateralized Securities without the consent of the holders of those Collateralized Securities (however, the circumstances under which the Securitization Vehicle may do so are generally limited to those prescribed in its indenture or other issuance document, which is generally available for review in advance of a purchase of the related Collateralized Securities). Reliable sources of statistics regarding prepayments, default and recovery rates and market value volatility may not exist for certain Underlying Assets and existing information may not be indicative of future performance. Illustrative cash flows, yields or returns, scenario analyses, expected portfolio composition and other "forward-looking" statements relating to the Collateralized Securities are based on assumptions that are unlikely to be consistent with, and may differ materially from, actual events, and no assurance can be given as to actual results.

The Collateral Manager may have conflicts of interest as a result of its overall investment activities or of its investment professionals and its affiliates. The Collateral Manager's entitlement to fees may create incentives for it to make decisions that are contrary to the best interests of holders of the Collateralized Securities. The Collateral Manager's performance history is no guarantee, and may not be indicative, of the Securitization Vehicle's future results. Because of different portfolio restrictions, structures and market conditions, among other things, the

Securitization Vehicle's performance may differ markedly from that of other vehicles whose Underlying Assets are managed by the same Collateral Manager. No assurance can be given that any particular individual will be responsible for managing the Underlying Assets for any length of time. The loss of key personnel of the Collateral Manager could have a material adverse effect on the Securitization Vehicle and, therefore, its Collateralized Securities.

Interest rate risk is inherent in the structure of Collateralized Securities, including interest rate mismatches between the Securitization Vehicle's Collateralized Securities and its Underlying Assets, and could adversely affect the Securitization Vehicle's cash flows. The duration of more subordinated Collateralized Securities will be affected by the average life of more senior Collateralized Securities (which is expected to be shorter than their stated maturity).

The imposition of unanticipated withholding taxes on a Securitization Vehicle's assets or tax on its net income (as a result of changes in law or other causes) could materially impair the Securitization Vehicle's ability to make payments in respect of its Collateralized Securities. Holders of Collateralized Securities may be subject to withholding on payments from those Collateralized Securities or forced transfer thereof for failure to provide the related Securitization Vehicle with certain tax information (including, but not limited, to information required under FATCA).

No assurance can ever be given that any Collateralized Securities will be listed on a securities exchange. The Collateralized Securities are not expected to be registered under the 1933 Act and no Securitization Vehicle is (nor is its pool of assets) expected to be registered under the Investment Company Act. Generally, there is less governmental supervision and regulation of exchanges, brokers and Securitization Vehicles in less developed markets.

Structured credit products and other securitization vehicles are generally limited-recourse obligations of the issuer payable solely from the Underlying Assets of the issuer or proceeds thereof, and the Collateralized Securities they issue will not be guaranteed by any person. Consequently, holders of Collateralized Securities must rely solely on distributions on the Underlying Assets or proceeds thereof for payment in respect thereof. The distributions on Collateralized Securities generally depend solely upon the amount and timing of payments and other collections on the related underlying collateral, the amount of which is typically established to withstand certain assumed deficiencies in payment occasioned by defaults of the underlying collateral. If any deficiencies exceed such assumed deficiency levels, payments on the related Collateralized Securities could be adversely affected by defaults.

A common feature in Collateralized Securities, Underlying Blackstone Funds may invest in the cash flows generated by the Underlying Assets used to make payments to holders of Collateralized Securities in sequential order of priority. Distributions on Residual Tranches are generally made only after payment of interest on and principal of the Non-Residual Tranches (and the Securitization Vehicle's expenses). Although there is generally no interest due on Residual Tranches, distributions may be made to holders of Residual Tranches on each payment date after all of the other required payments are made on such payment date. There can be no assurance that after making such required payments there will be any remaining funds available to pay distributions on, or fully repay principal of, the Residual Tranche. Failure (or increased likelihood of failure) to make distributions on a Residual Tranche could have a material adverse effect on the liquidity and market value of such Residual Tranche. In addition, the Underlying Assets collateralizing collateralized securities are subject to liquidation upon the failure of certain tests, and it is likely that any such liquidation could result in a substantial loss of value on the related Collateralized Securities.

Any investment by Underlying Blackstone Funds in Residual Tranches and, often, an investment in junior and mezzanine Non-Residual Tranches, will represent leveraged investments in the Underlying Assets. Residual Tranches are the most illiquid class of Collateralized Securities and the tranche most likely to suffer a loss. The market value of these investments would be anticipated to be significantly affected by, among other things, changes in the market value of the related Underlying Assets, changes in the distributions on such Underlying Assets, defaults and recoveries on such Underlying Assets, capital gains and losses on such Underlying Assets, prepayment on Underlying Assets and the availability, prices and interest rate of such Underlying Assets. Accordingly, a Residual Tranche may not be paid in full and may be subject to up to 100% loss, followed by the junior-most Non-Residual Tranche and then each Non-Residual Tranche immediately senior to that Non-Residual

Tranche until the loss has been fully absorbed. Furthermore, the leveraged nature of each subordinated class may magnify the adverse impact on each such class of the foregoing factors.

Any investment by Underlying Blackstone Funds in Residual Tranches would subject the Underlying Blackstone Funds (and indirectly BXPM) to the "first loss" subordinate holder position. In addition, any investment by Underlying Blackstone Funds in junior and mezzanine Non-Residual Tranches, as well as Residual Tranches, would generally be subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Investments in subordinate securities have a higher risk of loss than investments in more-senior securities. If any event of default occurs and more than one class of Collateralized Securities is then outstanding, the controlling class (which will generally be the most-senior class outstanding) will be entitled to determine the exercise of remedies and could pursue remedies that are adverse to the interests of subordinate classes. Accordingly, in the event of a default by the Securitization Vehicle, the remedies available to the holders of Residual Tranches as well as junior and mezzanine Non-Residual Tranches will be substantially less than that of holders of more-senior tranches. In addition, the trustee for the Collateralized Securities will have no obligation to act on behalf of the holders of the Residual Tranche except as expressly provided in the related indenture or other issuance document.

Leverage

Multiple Layers of Leverage. Certain Underlying Blackstone Funds may utilize leverage to finance their operations, fund investments and to support their Portfolio Entities. The use of leverage involves a high degree of financial risk and will increase the exposure of such Underlying Blackstone Funds, and indirectly BXPM Lux, to adverse economic factors such as rising interest rates, downturns in the economy, deteriorations in the condition of the Investments, reduced cash flows and increased refinancing risk. Although borrowings by such Underlying Blackstone Fund and its subsidiaries and Portfolio Entities have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on investments are less than such Underlying Blackstone Fund's cost of funds. This leverage may also subject such Underlying Blackstone Fund's Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. Leverage at a Portfolio Entity may impair such Portfolio Entity's ability to finance its future operations and capital needs. Moreover, any rise in interest rates may significantly increase a Portfolio Entity's interest expense, causing losses and/or the inability to service its debt obligations. If a Portfolio Entity cannot generate adequate cash flow to meet debt obligations, such Underlying Blackstone Fund may suffer a partial or total loss of capital invested in the Portfolio Entity. In addition, the amount of leverage used to finance an Investment may fluctuate over the life of the Investment. All of these factors could amplify the risk of losses for BXPM as a result of its exposure to the underlying leverage employed by the Underlying Blackstone Funds, its subsidiaries and their portfolio entities.

The Investment Manager may also obtain leverage at the level of BXPM Lux. BXPM Lux expects to incur indebtedness and enter into guarantees and other credit support arrangements, or incur any other obligations in connection with BXPM Lux's investment activities, for any proper purpose, including, without limitation, to fund Investments, cover Platform Initial O&O Support, Sub-Fund Initial O&O Support, Initial Expenses Support and management fees payable to the Underlying Blackstone Funds, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit, provide funds for distributions to Shareholders, to fund redemptions, and to help manage the liquidity requirements of BXPM as set out in Section III "*Investment Information*" of this Sub-Fund Annex. Borrowings and guarantees by BXPM Lux may be on a portfolio basis, and may be on a joint, several, joint and several or cross-collateralized basis (which may be on a portfolio wide basis) with any Parallel Entities, co-investment vehicles, Other Blackstone Accounts, joint venture partners and managers of such joint venture partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the obligations of BXPM Lux (e.g., BXPM Lux may provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among BXPM Lux and such other vehicles or funds pro-rata (and therefore indirectly to the Shareholders pro-rata) based on principal amount outstanding, but other fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to BXPM Lux. Furthermore, in the case of indebtedness on a joint and several or cross-collateralized basis, BXPM Lux could be required to contribute amounts in excess of its pro-rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro-rata share of such indebtedness. BXPM Lux could lose its interests in performing Investments in the event such performing Investments are cross-collateralized with poorly performing or non-performing Investments of BXPM Lux and such other vehicles. Obligations of BXPM Lux due to the cross-collateralization of obligations with other investment vehicles are permitted but not counted against BXPM Lux's leverage limitations. Borrowings under any such facilities (and expenses related thereto) may initially be made with respect to an investment opportunity based on preliminary allocations to BXPM Lux and/or Other Blackstone Accounts, and such preliminary allocations may be subject to change and may not take into account excuse rights, investment limits, differences among the relevant entities and other considerations. Although the Sponsor will seek to use leverage in a manner it believes is appropriate, the use of leverage involves a high degree of financial risk.

By executing a subscription document with respect to BXPM, Shareholders will be deemed to have acknowledged and consented to the Sponsor causing BXPM Lux to enter into one or more credit facilities or other similar fund-level borrowing arrangements.

The aggregate amount of borrowings by BXPM Lux is subject to certain limits (as more fully set forth in Section II: "*Investment Information—Leverage*" of the General Section). These limits do not include leverage on Investments (including Investments alongside Other Blackstone Accounts), even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though BXPM Lux may be obligated to fully fund such guarantees, "bad boy" guarantees or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose BXPM Lux to financial risks. The Sponsor may organize Parallel Entities, portfolio vehicles or other subsidiary entities ("**Bond Financing Entities**") for the purpose of providing BXPM Lux with access to the unsecured bond market in Europe. If an Investment held by any Parallel Entity organized in connection with a bond financing program for BXPM were to be unable to service or repay its pro-rata share of such bond financing, BXPM Lux could be required to fund the shortfall. In addition, such bond financing may be on a joint and several basis (which may be on an investment-by-investment or portfolio wide basis) with Other Blackstone Accounts, and, as such, there is a risk that BXPM Lux could be required to contribute amounts in excess of its *pro-rata* share of such financing, including additional capital (i) to make up for any shortfall if Other Blackstone Accounts are unable to service or repay their pro-rata share of such financing or (ii) to reimburse such Other Blackstone Accounts for proceeds that would have been distributed to such investors but instead are used to service or repay such Bond Financing Entity financing relating to Investments in which such entities do not participate.

There can be no assurance that leverage will be employed successfully at the level of BXPM Lux or at the level of the Underlying Blackstone Funds, its subsidiaries or its Portfolio Entities. On the contrary, the multiple layers of leverage, as a result of the risks described in this section, may increase losses and could materially adversely affect the performance of BXPM Lux.

Foreign Currency Exchange and Hedging

Currency Risks. The Reference Currency of BXPM Lux will be USD (the "**Reference Currency**"). However, the Investments made by BXPM Lux and the Underlying Blackstone Funds may be denominated in, or generate income and proceeds in, currencies other than the Reference Currency, such as Pounds Sterling, Euros and other local currencies based on the location of the relevant underlying investment made by the Underlying Blackstone Fund. As a result, BXPM Lux will be exposed to fluctuations in foreign exchange rates between the Reference Currency and such other currencies. Adverse movements in exchange rates may have an adverse effect on the value, price or income of its investments, which may in turn affect the Net Asset Value, financial performance and distributions of BXPM.

It is possible that BXPM Lux may also issue Classes denominated in currencies other than the Reference Currency. In such circumstances, holders of such Classes will be exposed not only to the investment performance BXPM Lux, but also to fluctuations between the Reference Currency and the currency in which their Shares are denominated. Accordingly, currency movements may cause returns for such Shareholders to differ materially, positively or negatively, from the returns of Shareholders invested in USD-denominated Classes.

Foreign currency movements may be influenced by numerous factors beyond the control of the Investment Manager, including interest rate changes, central bank policies, inflation rate changes, and economic conditions, trade restrictions, market speculation and internal monetary developments. Currency markets may also be volatile and illiquid at times, and exchange fluctuations may occur rapidly and unpredictably.

The Investment Manager may (but is not obliged to) endeavour to manage currency exposures using appropriate hedging techniques where available and appropriate, including the use of forward contracts on currencies, as well as purchase put or call options on currencies or other derivative instruments. BXPM Lux may incur costs related to currency hedging arrangements and also in converting funded subscription proceeds and investment proceeds from one currency to another, which may reduce returns otherwise to be received by Shareholders. There can be no assurance that adequate hedging arrangements will be available, implemented and maintained on an economically viable basis. In addition, BXPM Lux may choose not to enter into hedging transactions with respect to some or all of its positions.

Changes in exchange rates may also have an adverse effect on the income and other proceeds received from, and costs related to, Investments in which BXPM Lux invests, all of which may adversely affect the performance of BXPM Lux more generally. While there may be the ability to hedge these exposures, currency fluctuations may have an impact on the performance of an Investment and any hedging techniques that may be employed by or on behalf of the Investment Manager with respect to any one or more Investments will result in additional costs to be borne by BXPM Lux, which will negatively impact overall returns. Hedging may be costly, may not perfectly match the underlying currency exposure and may not eliminate all currency risks.

Legal and Regulatory – General

Regulatory Risks Related to the Structures of the Underlying Blackstone Funds in which BXPM May Invest.

<u>*BDCs*</u>

Certain Underlying Blackstone Funds that BXPM Lux may target may elect to be regulated as a "Business Development Company" (a "**BDC**", and references in this section to BDC shall be understood to refer to any Underlying Blackstone Fund that elects to be regulated as such) under the Investment Company Act or elect to be treated as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). As with other companies regulated by the Investment Company Act, a BDC must adhere to certain substantive regulatory requirements. The Investment Company Act contains prohibitions and restrictions relating to certain transactions between BDCs and certain affiliates (including any investment advisers or sub-advisers), principal underwriters and certain affiliates of those affiliates or underwriters. Among other things, an Underlying Blackstone Fund which elects to be regulated as a BDC generally cannot co-invest in any Portfolio Entity in which a fund managed by the Sponsor or any of its downstream affiliates (other than such Underlying Blackstone Funds and its downstream affiliates) is also co-investing. However, certain Underlying Blackstone Funds, their investment advisers and certain of their affiliates may receive exemptive relief from the U.S. Securities and Exchange Commission (the "**SEC**") that permits them and other BDCs and registered closed-end management investment companies managed by the Sponsor and its affiliates to co-invest in Portfolio Entities with each other and with Other Blackstone Accounts (the "**Co-Investment Exemptive Order**").

Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements, which could limit such Underlying Blackstone Fund's ability to participate in co-investment transactions. Certain Underlying Blackstone Funds may also otherwise co-invest with funds managed by the Sponsor or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and the relevant Investment Manager's allocation policy.

The Investment Company Act contains certain restrictions on certain types of investments that BDCs may make. Specifically, such Underlying Blackstone Fund may only invest up to 30% of its portfolio in entities that are not considered "eligible portfolio companies" (as defined in the Investment Company Act), including companies located outside of the U.S., entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act. The Investment Company Act also requires that a majority of such BDC's trustees be persons other than "interested persons," as that term is defined in Section 2(a)(19) of the Investment Company Act. In addition, the Investment Company Act provides that such BDCs may not change the nature of its business so as to cease to be, or to withdraw its election as, a BDC unless that change is approved by holders of at least a majority of its outstanding voting securities.

Under the Investment Company Act, the vote of holders of at least a "majority of outstanding voting securities" means the vote of the holders of the lesser of: (a) 67% or more of the outstanding common shares in the BDC present at a meeting or represented by proxy if holders of more than 50% of the common shares are present or represented by proxy; or (b) more than 50% of the outstanding common shares in the BDC. Under the Investment Company Act, a BDC is not generally able to issue and sell common shares at a price below net asset value per share. A BDC may, however, sell its common shares, or warrants, options or rights to acquire its common shares, at a price below the current net asset value per share of its common shares if such BDC complies with the provisions of Section 63(2) of the Investment Company Act, including the requirements that such BDC's board of trustees determine that such sale is in such BDC's best interests and the best interests of its common shareholders and the BDC's common shareholders approve such sale.

A BDC:

- may invest up to 100% of its assets in securities acquired directly from issuers in privately negotiated transactions.
- will generally intend to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of its portfolio companies.
- may enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations.
- may purchase or otherwise receive warrants or options to purchase the common stock of its portfolio companies in connection with acquisition financings or other investments. In connection with such an acquisition, the BDC may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.
- Will generally not intend to acquire securities issued by any investment company that exceed the limits imposed by the Investment Company Act. Under these limits, such a BDC generally cannot acquire more than 3% of the voting stock of any investment company (as defined in the Investment Company Act), invest more than 5% of the value of its total assets in the securities of one investment company or invest more than 10% of the value of its total assets in the securities of investment companies in the aggregate unless certain conditions are met. With regard to that portion of such BDC's portfolio invested in securities issued by investment companies, it should be noted that such investments might subject such BDC's common shareholders to additional expenses.

In accordance with the Investment Company Act, a BDC generally is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% (or 200% if certain requirements under the Investment Company Act are not met) immediately after such borrowing. As such, a BDC is currently allowed to borrow amounts or issue debt securities or preferred stock (referred to as "senior securities") such that the BDC's asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing (i.e., such BDC is able to borrow up to two dollars for every dollar it has in assets less all liabilities and indebtedness not represented by senior securities issued by such BDC).

A BDC must have been organized and have its principal place of business in the U.S. and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) below. Thus, under the Investment Company Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the Investment Company Act, which are referred to as "qualifying assets", unless, at the time the acquisition is made, qualifying assets represent at least 70% of the BDC's total assets. The principal categories of qualifying assets relevant to a BDC's business are the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions):

(a) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the Investment Company Act as any issuer that:

(i) is organized under the laws of, and has its principal place of business in, the United States;

(ii) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the Investment Company Act; and

(iii) does not have any class of securities listed on a national securities exchange;

(b) is a company that meets the requirements of (a)(i) and (ii) above, but is not an eligible portfolio company because it has issued a class of securities on a national securities exchange, if:

(i) at the time of the purchase, the BDC owns at least 50% of the: (x) greatest number of equity securities of such issuer and securities convertible into or exchangeable for such securities; and (y) the greatest amount of debt securities of such issuer, held by the BDC at any point in time during the period when such issuer was an eligible portfolio company; and

(ii) the BDC is one of the 20 largest holders of record of such issuer's outstanding voting securities; or

(c) is a company that meets the requirements of (a)(i) and (ii) above, but is not an eligible portfolio company because it has issued a class of securities on a national securities exchange, if the aggregate market value of such company's outstanding voting and non-voting common equity is less than $250 million.

(2) Securities of any eligible portfolio company that the BDC controls.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the BDC already owns 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash items, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

Accordingly, as a result of the regulatory framework applicable to BDCs, investments by BXPM Lux in Underlying Blackstone Funds that are regulated as BDCs may be subject to additional leverage limitations, asset composition requirements, affiliated transaction restrictions and other regulatory constraints that may limit flexibility, delay capital deployment, require sales at disadvantageous times or otherwise adversely affect performance. In addition, conflicts of interest and other types of risks may arise where capital is allocated to an affiliated BDC that is experiencing fundraising constraints, leverage pressures or performance challenges. Changes in the regulatory, tax or accounting treatment applicable to BDCs could further materially and adversely affect the operations of such Underlying Blackstone Funds, and in turn BXPM Lux.

ELTIFs

On April 9, 2023, the revised European Long-Term Investment Funds Regulation (Regulation (EU) 2023/606) (referred to as "ELTIF 2.0") came into force and is applicable from January 10, 2024. The amendments under ELTIF 2.0 include expansion of the scope of eligible assets and investments, adjustment of the portfolio composition and diversification requirements, increased flexibility on cash borrowing, and removal of a minimum investment threshold for retail investors. Additionally, ELTIF 2.0 stipulates enhanced requirements for the authorization, investment strategies, and operational conditions applicable to European Long-Term Investment Funds. In order for certain Underlying Blackstone Funds in which BXPM Lux may target to maintain such authorization and ensure compliance with ELTIF 2.0 (as amended and supplemented) and any additional conditions imposed by individual EEA member states where the relevant Underlying Blackstone Fund is marketed, the Underlying Manager of such Underlying Blackstone Fund may incur additional costs, to be borne by the relevant Underlying Blackstone Fund. Accordingly, Shareholders will indirectly bear the cost of the

Underlying Manager complying with ELTIF 2.0 and any additional requirements imposed by the European Securities and Markets Authority or individual EEA member states. The requirements under ELTIF 2.0 and any future regulatory changes may adversely affect the ability of such Underlying Blackstone Funds from implementing their investment programs, conducting their operations and/or achieving their investment objectives and subject such Underlying Blackstone Funds to certain additional costs, expenses (which will be indirectly borne by BXPM) and administrative burdens. It is difficult to predict the full extent of the impact of ELTIF 2.0 on such Underlying Blackstone Funds and the Underlying Managers as the practical application of certain provisions of ELTIF 2.0 is still uncertain and may vary between different EEA member states.

Certain Underlying Blackstone Funds that BXPM Lux may target, which may qualify as ELTIFs, intend to adhere to the portfolio composition and diversification limits set out in the ELTIF Regulation, as well as make investments into ELTIF Eligible Investment Assets and UCITS Eligible Assets (together, "**Eligible Assets**"). However, their ability to do so may be affected by the availability of sufficient investment opportunities. A systemic breach of such limits may lead to the disqualification of such Underlying Blackstone Funds as ELTIFs. In addition, Shareholders should be aware that such Underlying Blackstone Funds may be indirectly exposed to assets which may not be Eligible Assets. Such exposure may arise, for example, through investments into underlying funds or other structures and arrangements to which Underlying Blackstone Funds and their Underlying Managers have no control or substantive influence over, including investments in Other Blackstone Accounts. This indirect exposure may lead to several risks, including potential regulatory scrutiny for non-compliance with the ELTIF Regulation, limitations on such Underlying Blackstone Funds' ability to comply with the ELTIF Regulations, and possible impacts on Underlying Blackstone Funds' performance and liquidity profile – all of which may adversely affect the value of Underlying Blackstone Funds and the returns to Shareholders (including BXPM).

General Structural Risks

Certain Underlying Blackstone Funds and other investment vehicles managed and/or advised by Blackstone (which may include its affiliates, such as exchange-traded funds or other publicly listed vehicles) in which BXPM Lux may invest may be organized or regulated under different legal and regulatory regimes, including without limitation, BDCs, ELTIF, Luxembourg Part II UCIs, UCITS or other regulated investment vehicles (including those that may be structured to comply with new regulatory regimes that may be introduced following the date of this Sub-Fund Annex). Each such structure could be subject to its own investment, leverage, diversification, liquidity, distribution, valuation, governance requirements, taxation regime, which may be more restrictive than those applicable to BXPM Lux and may limit investment flexibility, constrain portfolio construction and operations or otherwise adversely affect their performance. In addition, not all Underlying Blackstone Funds will be registered, authorized or approved for offering or sale in all jurisdictions, and the availability of such Underlying Blackstone Funds may be subject to regulatory, investor eligibility and other marketing restrictions. Nothing in this Sub-Fund Annex or any information provided in connection with BXPM Lux's investment in any Underlying Blackstone Fund constitutes, or should be considered or construed as, an offer, solicitation or invitation to invest in such Underlying Blackstone Fund. As a result of the regulated nature of the Underlying Blackstone Funds, any changes in the regulatory, tax or supervisory regimes or authority applicable to such Underlying Blackstone Funds, could materially affect the operations, liquidity, overall structure, the ability of Blackstone and its affiliates to efficiently administer such structure, the ongoing attractiveness of existing structures in terms of their ability to raise third-party capital and the performance of the relevant Underlying Blackstone Fund, and in turn BXPM Lux. Such changes could require BXPM to change its processes, limit investment activities, increase costs or could result in the liquidation of positions at unfavourable times in response to such regulatory changes.

Use of a Reserved Alternative Investment Fund (RAIF) Structure. BXPM expects to hold its investments in BXPM Holding through the BXPM RAIF, a Luxembourg special limited partnership that has elected to the reserved alternative investment fund regime under the Luxembourg law of 23 July 2016, as amended. As a RAIF, the BXPM RAIF constitutes an alternative investment fund for the purposes of the AIFM Directive and is subject to indirect supervision by the CSSF through the AIFM. While the RAIF regime does not require prior authorisation by the CSSF, the BXPM RAIF is subject to ongoing regulatory obligations, including requirements relating to the appointment of an authorised AIFM, depositary arrangements, valuation procedures and regulatory reporting. Any change in the Luxembourg RAIF law, the tax treatment applicable to RAIFs, or the regulatory requirements applicable to the BXPM RAIF could adversely affect the structure and result in increased costs being borne by BXPM and its Shareholders. In such circumstances, the General Partner may, in its sole discretion, restructure BXPM Lux's investment chain, which could result in additional costs and administrative complexity.

Limited Supervision of Certain Underlying Blackstone Funds. BXPM Lux may invest in Underlying Blackstone Funds which are not supervised by or registered with a supervisory authority which has a cooperation agreement in place with the CSSF. Whilst the risks inherent to the investment in an Underlying Blackstone Fund are generally limited to the loss of the amount invested in the relevant Underlying Blackstone Fund, the absence of supervision at the level of certain Underlying Blackstone Funds, or the absence of cooperation between the local regulator of such Underlying Blackstone Funds and the CSSF, may result in a higher risk for Shareholders.

SFDR Classification. BXPM is intended to be classified as an Article 6 financial product for the purposes of SFDR. There is legal uncertainty around the parameters applicable when categorizing a financial product under SFDR and there is no guarantee that regulators will agree with the relevant characterization. In circumstances where there is a determination that BXPM has been characterized incorrectly, there could be a risk of investigation, enforcement proceedings and/or sanctions.

While the Sponsor believes sustainability considerations can enhance long-term value, BXPM does not pursue a sustainability-based investment strategy, target investments or limit its investments to those that meet specific sustainability criteria or standards. BXPM may pursue certain environmental and social initiatives including in relation to the ongoing management and enhancement of its investments, but such initiatives will only be pursued to the extent that they are not considered contrary to the Sponsor’s objective to seek to maximize risk-adjusted returns. Accordingly, any reference herein to sustainability considerations is not intended to qualify the Sponsor’s objective to seek to maximize risk-adjusted returns.

AIFMD II. In November 2021, the European Commission published its legislative proposal for a directive (known as "**AIFMD II**") to amend the AIFM Directive. AIFMD II was published in the Official Journal on 26 March 2024 and entered into force on 15 April 2024. The measures therein are applicable as of 16 April 2026 except for specific transitional provisions which may apply in some cases.

The provisions introduced under AIFMD II may have significant and material effects on the operations, structure, investment strategies, and regulatory compliance of funds managed or marketed within the European Union, including BXPM.

AIFMD II introduces new and enhanced requirements applicable to AIFMs engaging in loan origination activities as investments, including mandatory risk-retention requirements in respect of certain originated loans that are transferred to third parties, restrictions on loan origination strategies designed primarily for distribution, prohibitions on lending to the AIFM, its staff, delegates, depositary and certain group entities (subject to limited exceptions).

Furthermore, additional leverage requirements apply to funds qualifying as Loan-originating AIFs unless the fund has been constituted before the date of entry into force of AIFMD II (i.e. 15 April 2024) in which case it will be deemed to comply with these requirements until 16 April 2029, subject to certain conditions.

There is some uncertainty about what constitutes a "loan-originating AIF" and in the absence of regulatory guidance, the categorisation of an alternative investment fund as a "loan-originating AIF" is at the discretion of the AIFM, acting reasonably within the parameters set out in the AIFMD II.

As the investment strategy of BXPM is to invest in Underlying Blackstone Funds with exposure to a diversified range of alternative investment strategies and asset classes, it is not intended or expected that BXPM will (directly or indirectly) originate loans. Accordingly, and subject to any future changes, BXPM does not currently qualify, and is not expected to qualify, as a Loan-originating AIF. Nonetheless, the AIFM will monitor BXPM’s NAV and exposures during the life of BXPM in order to assess whether BXPM qualifies as a Loan-originating AIF. During any applicable ramp-up and/or wind-down periods, the AIFM will, at its sole discretion, apply the loan-originating AIF criteria in a purposive way meaning that temporary exposure to NAV ratios that do not reflect BXPM’s portfolio when BXPM is fully deployed shall not make BXPM a loan-originating AIF.

While the final text of AIFMD II is agreed, some uncertainties remain regarding interpretation, guidance, and implementation across Member States, which could lead to regulatory fragmentation or inconsistent application, and should be monitored. Ongoing regulatory developments, including potential further amendments, may increase compliance complexity and costs. BXPM may be required to adapt its business operations, portfolio strategies, internal controls, and governance arrangements in response to AIFMD II.

Furthermore, while AIFMD II includes certain grandfathering provisions, existing portfolios may nonetheless be required to comply with new requirements on an accelerated basis if applicable conditions are not met, or if future regulatory guidance or supervisory practice diverges from the interpretations adopted by the AIFM.

AIFMD II significantly expands disclosure obligations to both regulators and investors, including periodic and annual reporting on loan portfolios, fees, charges, delegation arrangements, and marketing activities in each Member State. Enhanced transparency may increase administrative burden and Fund Fees, require investment in systems and staff, and expose BXPM to greater scrutiny and potential reputational risk.

In addition, AIFMD II imposes new requirements on alternative investment fund managers managing open-ended AIFs with respect to the selection, calibration, activation and deactivation of liquidity management tools, and related policies, to address redemption pressures under stressed market conditions and better protect investors.

It is difficult to anticipate the full impact of the new or amended requirements brought by AIFMD II (e.g. including as part of the delegated acts). The expanded regulatory requirements under AIFMD II may necessitate significant upgrades to compliance programs, systems, documentation, and governance. Non-compliance with AIFMD II may result in enforcement actions, fines, reputational harm, or limitations on BXPM’s ability to operate or market within the EU.

As a result, AIFMD II may increase operating costs, impose investment or structural constraints, or otherwise adversely affect BXPM’s performance. There can be no assurance that BXPM’s investment strategy, returns, or competitive position will not be negatively impacted by current or future regulatory developments. Certain competitors of BXPM may not be subject to comparable regulatory requirements, which could place BXPM at a competitive disadvantage.

EU Retail Investment Strategy (RIS). On May 24, 2023, the European Commission adopted a retail investment package that aims to enhance retail investors protection and increase their participation in the EU’s Capital Markets Union. This package is wide-ranging in scope and consists of an omnibus Directive amending certain rules under MiFID II, the Insurance Distribution Directive (IDD), the UCITS Directive, the AIFM Directive and the taking-up and pursuit of the business of Insurance and Reinsurance Directive (Solvency II); as well as an amending regulation, which revises the PRIIPs Regulation. The proposals, once finalised and adopted, will likely impact BXPM, the AIFM and BXPM’s distributors by introducing additional requirements such as increased transparency on costs and enhanced protection for retail investors.

Sustainability Initiatives. Sustainability-related statements, initiatives and goals as described in this Prospectus with respect to BXPM Lux’s investment strategy, portfolio, and its Investments are, save as to the extent that applicable law mandates otherwise, aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved. Statements about sustainability (as defined below) initiatives or practices related to BXPM Lux and/or its Investments do not apply in every instance and depend on factors including, but not limited to the relevance or implementation status of a sustainability initiative to or within its Investments; the nature and/or extent of investment in, ownership of or, control or influence exercised by Blackstone with respect to its Investments; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In addition, save as where required under applicable law, the Sponsor will not pursue sustainability initiatives for every Investment. The Sponsor may select or reject Investments on the basis of sustainability-related investment risks, and this may cause BXPM Lux and/or its Investments to underperform relative to other sponsors’ funds and/or Investments which do not consider sustainability factors at all or which evaluate sustainability factors in a different manner. The selected investment examples, case studies and/or transaction summaries presented or referred to herein are provided for illustrative purposes only and should not be viewed as representative of the present or future success of sustainability initiatives implemented by Blackstone, the Investment Manager, the Sponsor or their affiliates, or Investments or of a given type of sustainability initiatives generally. There can be no assurances that the Sponsor’s investment objectives for BXPM Lux will be achieved or that its investment programs will be successful.

Sustainability Framework Risk. As described in this Prospectus, the Sponsor has established a firm-wide sustainability policy and related programs and procedures and certain Platform-specific sustainability practices (collectively, the “**Sustainability Framework**”), which outlines its approach to integrating sustainability in its business and investment activities that it intends to apply as applicable across the Platform’s investment portfolio, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the Investment, the impact of developments connected with sustainability considerations could have a material effect on the return and risk profile of the Investment. Any reference herein to environmental or social considerations is not intended to qualify the Platform's investment objective to seek to maximize risk adjusted returns on investments. The Sponsor will endeavour to consider material sustainability considerations, where applicable in connection with the Platform's investment activities in order to protect and maximize investment performance; however, the Sustainability Framework does not serve to modify the relevant Sub-Fund's or the Platform's investment objectives. The act of selecting and evaluating material sustainability considerations is subjective by nature, and the Sponsor may be subject to competing demands from different investors and other stakeholder groups with divergent views on sustainability matters, including the role of sustainability considerations in the investment process, and there is no guarantee that the criteria utilized or judgment exercised by the Sponsor or a third-party sustainability advisor (if any) will reflect the beliefs, values, internal policies or preferred practices of any particular investor or align with the beliefs or values or preferred practices of other asset managers or with market trends. Sustainability considerations are only some of the many considerations that the Sponsor may consider in making an Investment and, depending on the nature of the Investment, except to the extent required by law, sustainability considerations may not be considered for certain Investments or assets. Although the Sponsor considers application of the Sustainability Framework to be an opportunity to potentially enhance or protect the performance of Investments over the long-term, the Sponsor cannot guarantee that the application of its Sustainability Framework, which depends in part on skills and qualitative judgments, will positively impact the performance of any individual Investment or BXPM Lux as a whole. Similarly, to the extent the Sponsor or a third-party sustainability specialist engages with Portfolio Entities on sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the Investment. Successful engagement efforts on the part of BXPM will depend on the Sponsor's ability to properly identify and analyze material sustainability considerations and other considerations and their value, and there can be no assurance that the strategy or techniques employed will be successful. The materiality of sustainability risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, country, asset class and investment style. In evaluating a prospective Investment or providing reporting regarding such Investment, the Sponsor often depends upon (and will not independently verify) information and data provided by the Investment or Portfolio Entities or obtained via third-party reporting or advisors, which will, in certain circumstances, be incomplete or inaccurate and could cause the Sponsor to incorrectly identify, prioritize, assess or analyze the entity's sustainability practices and/or related risks and opportunities. The Sponsor may decide in its discretion not to utilize certain information or data. While the Sponsor believes such sources to be reliable, it will neither update any such information or data nor undertake an independent review of any such information or data provided by third parties. Subject to any applicable legal or regulatory requirements, any sustainability reporting will be provided in Blackstone's or the Sponsor's sole discretion. To the extent that the Sponsor reports to investors on material sustainability issues, such reports will be based on the Sponsor's or applicable Portfolio Entity management team's sole and subjective determination of whether a material sustainability issue has occurred in respect of an Investment.

In addition, the Sustainability Framework is expected to change over time. The Sponsor could determine, in its discretion, to revisit the implementation of certain of its sustainability initiatives (including due to cost, timing, or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Sponsor to adhere to all sustainability-related elements of a BXPM Lux's investment strategy, including with respect to sustainability risk and opportunity management, whether with respect to one or more individual Investments or to BXPM Lux's portfolio generally. Except as may be required under the SFDR (as applicable at the relevant time), sustainability-related statements, initiatives and goals as described in this Prospectus with respect to BXPM Lux, its investment strategy, Investments and Portfolio Entities are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved. Further, sustainability integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. For example, the Sustainability Framework does not represent a universally recognized standard for assessing Sustainability considerations. Blackstone Inc. is currently a signatory to the United Nations' Principles for Responsible Investment. These initiatives might not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. There is no guarantee that the Sponsor will remain a signatory, supporter or member of these initiatives or other similar industry frameworks.

Additionally, there is also growing regulatory and investor interest, particularly in the United States, UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure sustainability performance, in order to allow investors to validate and better understand sustainability claims. For example, on May 25, 2022, the United States Securities and Exchange Commission (the "**SEC**") proposed amendments to rules and reporting forms concerning sustainability factors, which rules have not yet been adopted and therefore it cannot be determined as to how they may affect BXPM Lux. There may also be an increase in related enforcement through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021.

The Sustainability Framework and BXPM are subject to evolving regulations and could become subject to additional regulation or new or amended regulatory guidance in the future. For example, in Europe, the European Union is undertaking a legislative process to reform the SFDR and related regulations, this is colloquially referred to as "**SFDR 2.0**". Amendments to sustainability-related legislation, regulations or guidance may introduce direct or indirect obligations for the Platform, its AIFM, the Sponsor, their delegates or their affiliates. Sustainability-related legislation may require the Platform to be categorized by reference to certain criteria, and the AIFM (or its delegate) may adopt one or more of the categorizations, which may include certain subjective assessments and/or other changes to the sustainability approach. The AIFM (or its delegate) may also change BXPM's categorization over time, including in response to legislative developments or changes in regulatory guidance, or may (where entitled to under applicable law) cease to categorize BXPM completely. Changes to existing requirements, or the introduction of new requirements may create uncertainty for the market and investors including regarding compliance expectations and categorization of funds. Given the uncertainty in this area, the Platform may incur cost, for example where BXPM may be required to make iterative changes that are further revised at a later date. There is no guarantee that BXPM or the AIFM will interpret changes to sustainability-related legislation in the same way as other funds or managers in the market. To the extent not contrary to applicable law the AIFM (or its delegate) may in its absolute discretion, elect to apply, modify, or discontinue any sustainability-related initiatives, requirements, disclosures or reporting and may update investment strategies, exclusions, portfolio construction or processes accordingly.

Certain sustainability obligations, including some of those arising under SFDR, may not apply to BXPM in future, nevertheless, the AIFM (or its delegate) may, in its absolute discretion, determine to continue to apply in full, apply in part or apply in a modified form, all or certain aspects of the sustainability-related obligations that applied as at the date of this Memorandum. The AIFM (or its delegate) reserves the right to take such actions as it considers appropriate in response to any changes in sustainability legislation, regulatory or supervisory guidance, or applicable industry or market practice, including amending its practices, processes, and disclosures as it sees fit, consistent with its duty to maximize risk-adjusted returns. Given the potential ambiguities in evolving sustainability-related legislation there exists a risk of ongoing uncertainty potentially resulting in additional costs or operational burdens that may be borne directly or indirectly by the Platform or its investors.

Separately, in the UK, the UK's Financial Conduct Authority has said it will consult on extending its Sustainability Disclosure Requirements and investment labels regime to non-UK funds marketed in the UK. In addition, anti-sustainability sentiment has gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-sustainability" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to sustainability-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk.

Further, the Supreme Court's recent ruling striking down race-based affirmative action in higher education admissions has increased scrutiny of corporate diversity and inclusion ("**Diversity and Inclusion**") practices. Some conservative groups and Republican state attorneys general have begun to analogize the outcome of that case to private employment matters and private contract matters, asserting certain corporate Diversity and Inclusion practices are racially discriminatory and unlawful. Several media campaigns and cases alleging discrimination based on such arguments have been initiated since the decision, and in January 2025, the Trump administration signed a number of Executive Orders focused on Diversity and Inclusion, which caution the private sector to end "illegal DEI discrimination and preferences" and preview upcoming compliance investigations of private entities. Further, in April 2025, President Trump signed an Executive Order directing the Attorney General to stop the enforcement of state and local laws, regulations, policies and practices directed at climate change, greenhouse gas emissions and other sustainability-related matters to the extent those laws or activities are unconstitutional, preempted by Federal law, or otherwise unenforceable. While there is still uncertainty as to the potential effects of such order, if the SEC or any other governmental authority, regulatory agency or similar body, as applicable, were to take issue with Blackstone's or the Sponsor's past or future practices, Blackstone and/or BXPM may be at risk for regulatory investigation and/or sanctions, and any such investigations or sanctions could be costly, distracting and/or time consuming. Such anti-sustainability and anti-Diversity and Inclusion-related policies, legislation, initiatives, legal opinions and scrutiny could expose Blackstone to the risk of investigations or challenges and enforcement by state or federal authorities, result in penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in Blackstone's funds. Blackstone's Sustainability Framework and the Sponsor could become subject to additional regulations, penalties and/or risks of regulatory scrutiny and enforcement in the future. The Sponsor cannot guarantee that its current approach (including the Sustainability Framework) or the BXPM's investments will meet future regulatory requirements (or future interpretations of existing requirements, some of which are unclear), reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements may lead to increased management burdens and costs. If the SEC, *Commission de Surveillance du Secteur Financier* or any other governmental authority, regulatory agency or similar body were to take issue with past or future practices of the Sponsor and/or its affiliates, then the Sponsor and/or such affiliates may be at risk for regulatory sanction, and any such investigations could be costly, distracting and/or time consuming for Blackstone, the Sponsor and BXPM Lux. There is also a risk of mismatch between U.S., EU, UK and other initiatives (and potential initiatives in other jurisdictions).

Finally, the Sponsor applies certain firmwide and business group-specific sustainability-related initiatives. Although the aim of these initiatives is to create strong returns for investors, the pursuit of these initiatives (which will include data collection, analysis and reporting, among other activities) will involve the dedication of time and resources, that may otherwise be allocated to other investment management activities, and there is consequently a risk that the pursuit of these initiatives could result in BXPM performing differently than investment funds that do not set any sustainability-related initiatives.

Sustainability Risks. The Sponsor (or its delegate), the AIFM, the Investment Manager, the Platform, BXPM Lux, Portfolio Entities, and other parties, such as service providers or BXPM Lux or Portfolio Entity counterparties, can be negatively affected by sustainability risks. If considered appropriate for an investment (or required by applicable law) the AIFM can conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes. The Sponsor (or its delegate), the AIFM, the Investment Manager, BXPM Lux, Portfolio Entities and other parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all losses. Sustainability risks may therefore adversely affect the performance of BXPM Lux and its investments.

Transfers and Liquidity

Lack of Liquidity (Sub-Fund Level). Potential Investors should note that although redemptions are expected to be offered, on a quarterly basis, such rights may be limited. BXPM may redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the purchase price for such Share. Subject to limited exceptions, Shares redeemed within 24 months of the date immediately preceding the effective subscription date of such Shares or, with respect to Shares that have been acquired by another beneficial owner pursuant to a transfer, as of a date within 24 months of the date immediately preceding the effective transfer date of such Shares will be subject to an Early Redemption Deduction equal to 5% of the applicable NAV (calculated as of the Redemption Date). In addition, Class I-I Shares may be subject to a Redemption Fee of up to 5% of the NAV of such Shares being redeemed and Class D Shares will be subject to a Redemption Fee of 0.30% of the NAV of such Shares being redeemed. As a result, Shareholders may receive less than the price they paid for their Shares when Shareholders sell them to BXPM pursuant to BXPM's redemption program. See Section V: "*Subscriptions, Redemptions and Other Transactions—Early Redemption Deduction*" of this Sub-Fund Annex.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across BXPM Lux (including redemptions in all Parallel Entities (excluding any Selected Parallel Entities) and BXPM Holding, but excluding any Early Redemption Deduction or Redemption Fee applicable to the redeemed Shares) is generally limited to 3% of the aggregate NAV of all Parallel Entities (but excluding the NAV attributable to any Selected Parallel Entities) and BXPM Holding per calendar quarter (measured using the average of such aggregate NAV over the previous calendar quarter but excluding the NAVs attributable to any Selected Parallel Entities). Notwithstanding the previous sentence, the Investment Manager in its sole discretion may waive such 3% quarterly restrictions either partially (by determining a higher percentage) or in its entirety, based on the AIFM's analysis of available liquidity. In addition, certain individual Parallel Entities may have different redemption limitations or terms than those set forth herein.

In exceptional circumstances and not on a systematic basis, BXPM may make exceptions to, modify (including, without limitation, by extending the notice period applicable to any redemption of Shares under the redemption program) or suspend, in whole or in part, the redemption program if in the relevant Investment Manager's reasonable judgment it deems such action to be in BXPM Lux's best interest and the best interest of BXPM Lux's investors, such as when redemptions of Shares would place an undue burden on BXPM's liquidity, adversely affect BXPM Lux's operations, risk having an adverse impact on BXPM Lux that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications of the redemption program (excluding any above-mentioned waiver of the 3% quarterly redemption limitation) will be promptly disclosed to Shareholders on the "BXPM Website" at www.bxpmf.com. If the redemption program is suspended, the relevant Investment Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in BXPM Lux's best interest and the best interest of BXPM Lux's investors. For the avoidance of doubt, to the extent the decision to extend the notice period applicable to any redemption of Shares and the decision to suspend, in whole or in part, the redemption program constitutes an LMT (as defined in Section III: "*Investment Information*" of this Sub-Fund Annex above), the activation, calibration and deactivation of such measures shall be made by the AIFM.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by BXPM, Shares submitted for redemption during such quarter will be redeemed on a *pro-rata* basis (measured on an aggregate basis (without duplication) across BXPM (excluding redemptions in the Selected Parallel Entities) if applicable). Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date in the manner as described above in Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*" of this Sub-Fund Annex. Settlements of any redemptions will generally be made within 45 calendar days from the Redemption Date or such later date as determined by the Investment Manager where additional time is required to allow for receipt of funds from BXPM's corresponding redemptions from the Underlying Blackstone Funds. As a result, Shareholders may experience delays in realizing liquidity even when their Redemption Requests have been accepted.

While the Investment Manager will seek to implement a number of tools at the level of BXPM to manage and optimise its liquidity schedule (see Section III "*Investment Information*" of this Sub-Fund Annex for further information), the ability to satisfy Redemption Requests from Shareholders within the anticipated timeframe could be dependent, in whole or in part, on BXPM's ability to redeem or otherwise receive redemption proceeds from its investments in the Underlying Blackstone Funds. The Underlying Blackstone Funds are subject to their own redemption terms and other restrictions as set out in their respective constitutional documents. As a result, the timing, amount and availability of redemption proceeds received by BXPM Lux may be delayed, reduced or suspended, including during periods of market stress, limited liquidity, valuation uncertainty or increased redemption activity (including where an Underlying Blackstone Fund is in proration) at the level of the Underlying Blackstone Funds.

In periods of increased redemption activity or illiquidity arising at the level of the Underlying Blackstone Funds, or for any other reason affecting BXPM's ability to satisfy Redemption Requests in full, BXPM may be required to apply proration in respect of any Redemption Requests received in any given period. As a result of certain administrative or operational requirements applying to certain feeder vehicles that may invest in BXPM (including where operationally required for such feeder vehicles to satisfy redemption requests at their level), the Investment Manager may provide such feeder vehicles that have submitted a Redemption Request with a preliminary, non-binding indication regarding the application of proration that has submitted a Redemption Request to BXPM earlier than other investors that have submitted Redemption Requests in the same period. Any such indications are not expected to provide guidance of the likely NAV that will be achieved at the Redemption Date or to confirm the specific pro-rata percentage to be applied by BXPM. However, the possibility of proration at the Redemption Date may be a relevant consideration for other investors when assessing the liquidity profile of BXPM Lux and may influence the subscription and redemption activity of BXPM, including decisions to submit, deter or withdraw subscription requests, irrespective of whether any preliminary indication has been given to any feeder vehicle mentioned above.

While the Investment Manager will seek to manage liquidity and subscription issues fairly, as well as minimise the prior notice that may be given to any such feeder vehicles of potential proration ahead of other investors, there can be no assurance that any preliminary indication will reflect final outcomes or that such information will be provided uniformly to all investors or that there will not be a timing gap between when such information is provided to some parties and when it becomes available to all investors.

Settlement proceeds payable by BXPM to redeeming Shareholders may therefore be contingent upon, the corresponding redemption proceeds actually received by BXPM from the relevant Underlying Blackstone Funds. There can be no assurance that BXPM will be able to redeem its interests in the Underlying Blackstone Funds on a timely basis, in the amounts requested, or at all. The vast majority of BXPM's assets are expected to consist of Investments (including investments in Other Blackstone Accounts) that cannot generally be readily liquidated without impacting BXPM's ability to realize full value upon their disposition. Therefore, BXPM may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by BXPM may be limited and at times you may not be able to liquidate your investment. See Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*" of this Sub-Fund Annex.

More generally, prospective investors should note that the price that may be achieved as of the Redemption Date may in certain circumstances be discounted and subject to certain fees, costs, expenses or other charges (please refer to Section XIV: "*Risk Factors and Other Considerations—Lack of Liquidity (Sub-Fund Level)*" of this Sub-Fund Annex for further details regarding such discounts, fees, costs, expenses and other charges), and as a result may be below the most recently reported net asset value for the Shares as assessed by the Central Administration under the oversight of the AIFM, and in each case with the support of the Investment Manager and/or BXPM's auditors. No guarantee can be given as to the price that will be achieved for Shareholders seeking to redeem their Shares on any given Redemption Date. Furthermore, the price achieved on a Redemption Date may in certain circumstances vary from one Shareholder to another based not only on the number of Shares being redeemed but also to take account of different Share Classes and any discounts, fees, costs, expenses and other charges that may be applied with respect to a certain Shareholder and its Shares. Shareholders should be aware that such factors may adversely affect the price that can be achieved and general liquidity for its Shares on any Redemption Date.

Liquidity Risks (Underlying Blackstone Fund Level). The Underlying Blackstone Funds in which BXPM Lux will invest are expected to generally invest in private illiquid investments and BXPM Lux's interests in these Underlying Blackstone Funds are generally expected to be highly illiquid. There are no assurances that the Underlying Blackstone Funds will be able to realise their investments and mature in a timely manner, and prospective investors should be aware that there is no requirement or obligation on the Investment Manager to seek to realise BXPM Lux's investment in these Underlying Blackstone Funds in order to provide liquidity for Shareholders or to enable them to redeem their Shares. Moreover, BXPM Lux will be a passive investor and will have no ability to influence or dictate the timing of any sales or exits of investments held by the Underlying Blackstone Funds which could generate liquidity for BXPM Lux. Determinations as to any sales and/or exits of investments held by the Underlying Blackstone Funds, will be made by the investment managers and/or advisers (as applicable) of such Underlying Blackstone Funds with regard to the specific interests of the applicable Underlying Blackstone Fund. Investments may be difficult to value and dispositions of such investments may require a lengthy time period. Prompt realisation of investments may not be possible. Alternatively, any such disposition may occur at a disadvantageous time as a result of the dissolution of such Underlying Blackstone Fund. Consequently, the timing of cash distributions and the payment of redemption proceeds from underlying realisations is uncertain and unpredictable. In addition, each Underlying Blackstone Fund is subject to its own redemption terms, dealing frequency, notice periods, redemption limits, in-kind distribution mechanics and other distribution constraints as set out in its constitutional documents. As a result, even though Shareholders may be able to submit a Redemption Request, BXPM may be unable to realise sufficient cash from the Underlying Blackstone Funds on the same timetable (or at all), as BXPM Lux will not have the ability to control or influence any investment and disposition decisions or redemption decisions made with respect to the Underlying Blackstone Funds.

While the Investment Manager intends to hold periodic Redemption Dates with a view to providing Shareholders with the opportunity to redeem their Shares (as further detailed in Section V: "*Subscriptions, Redemptions and Other Transactions—Redemption of Shares*" of this Sub-Fund Annex), there can be no guarantee that Shareholders seeking to redeem their Shares on any given Redemption Date will be able to so in full or at all, and circumstances may arise in which the Investment Manager deems is necessary or advisable to impose restrictions on redemptions. Please refer to Section XIV: "*Risk Factors and Other Considerations—Lack of Liquidity (Sub-Fund Level)*" of this Sub-Fund Annex for further details regarding possible limitations on redemptions. Accordingly, prospective investors should not assume that they will always be able to achieve full liquidity for their Shares during the life of BXPM.

Prospective investors should further note that the Underlying Blackstone Funds may make exceptions to, modify or suspend, in whole or in part, their redemption or repurchase programs (as applicable) in accordance with their constitutional documents. Such suspensions and/or modifications to the redemption program may reduce Shareholders' ability to redeem their Shares and negatively impact the liquidity profile of the Shares they hold. Shareholders should not assume that redemption rights at the level of BXPM will correspond to the liquidity available from the Underlying Blackstone Funds. Any mismatch between the liquidity terms applicable to BXPM and those applicable to the Underlying Blackstone Funds may expose Shareholders to extended holding periods, market risk, and adverse movements in the value of the underlying investments during the period in which the Redemption Request remains outstanding.

Valuations and Returns

Valuations – General and Limitations of NAV. BXPM's NAV will be based on a combination of (a) the most recently available valuation of each Fund Investment provided by the Underlying Manager of the Underlying Blackstone Funds in which BXPM is invested; and (b) the value of any other assets (such as Debt and Other Securities and cash on hand, without duplication), less the amount of any liabilities, including the allocation/accrual of the AIFM and Administration Fee and the deduction of expenses attributable to certain Classes, such as applicable Servicing Fees, in all cases as described in this Sub-Fund Annex and as determined in accordance with the BXPM's Valuation Policy.

However, as a result of BXPM's reliance on the valuation processes adopted by the Underlying Blackstone Funds (as described in Section VI: "*Calculation of Net Asset Value and Valuation of Investments*" of this Sub-Fund Annex), rapidly changing market conditions or material events may not be immediately reflected in BXPM's monthly NAV in the same way as it would have been if BXPM were making investments directly. For example, an unexpected termination or renewal of key customer relationships, recent financial results or changes in the capital structure of an investment, regulatory changes that affect an investment of an Underlying Blackstone Fund, or a significant industry event or adjustment to an industry outlook that may cause the value of an Investment to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event may be difficult to do and may require some time. Neither the AIFM nor the Investment Manager, are obligated to directly monitor such Underlying Blackstone Fund's investments for events that could be expected to have a material impact on any Underlying Blackstone Fund's NAV during any particular quarter.

Due to the shared personnel or overlapping functions and processes of some of the Underlying Blackstone Funds, the Investment Manager (and its personnel) may obtain access to non-public, confidential or sensitive information, including information relating to valuations or portfolio developments. As a result, the Investment Manager's access to such information could influence its behavior in relation to the operations of BXPM prior to the same information being provided to other investors of the Underlying Blackstone Funds or BXPM (to the extent such is provided). In addition, the Investment Manager's access to timely, complete or usable information may be constrained, and the Investment Manager may be required to constrain its behavior in order to comply with applicable laws, regulations, and internal information barriers, policies and processes. This may include delaying, limiting or suspending subscriptions or redemptions, adjusting the Asset Class Allocation or Fund Allocation or liquidity management decisions, or refraining from participating in certain transactions, any of which could adversely affect BXPM investors.

As a result, the NAV per Share may not reflect a material event until such time as sufficient information is available and analyzed, in each case, by the relevant Underlying Blackstone Fund, such that BXPM's NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in BXPM's NAV may be in favor or to the detriment of either Shareholders who redeem their Shares, or Shareholders who buy new Shares, or existing Shareholders. The methods used by the Central Administration, under the oversight of the AIFM, to calculate BXPM's NAV, including the components used in calculating BXPM's NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency (nor is it prescriptive in respect of most, if not all, of the anticipated Underlying Blackstone Funds). Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and BXPM's NAV is not audited by BXPM's independent registered public accounting firm. BXPM calculates and publishes NAV solely for purposes of establishing the price at which BXPM sells and redeems Shares, and investors should not view BXPM's NAV as a measure of BXPM's historical or future financial condition or performance. The components and methodology used in calculating BXPM's NAV may differ from those used by other companies now or in the future.

In addition, calculations of BXPM's NAV, to the extent that they incorporate valuations of BXPM's assets and liabilities may not be prepared in accordance with IFRS. These valuations may differ from liquidation values that could be realized in the event that BXPM were forced to sell assets.

Additionally, errors may occur in calculating BXPM's NAV, which could impact the price at which BXPM sells and redeems its Shares as well as the amount of the AIFM and Administration Fee. The AIFM, with the support of the Investment Manager, has implemented certain policies and procedures to address such errors in NAV calculations. If such errors were to occur, the Central Administration, under the oversight of the AIFM, with the support of the Investment Manager, depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which Shares were sold or redeemed or on the amount of the Fund Fees and the AIFM and Administration Fee, may determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to Blackstone's policies and procedures, making adjustments to prior NAV calculations.

More generally, the calculation of BXPM Lux's NAV includes certain subjective judgments both at the level of BXPM Lux as well as its Underlying Blackstone Funds with respect to estimating, for example, the value of BXPM Lux's portfolio and its accrued expenses, net portfolio income and liabilities of Underlying Blackstone Funds (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale by an Underlying Blackstone Fund of an investment), and therefore, BXPM Lux's NAV may not correspond to its realizable value. If BXPM Lux's NAV is calculated in a way that is not reflective of its actual net asset value, then the purchase price of Shares or the price paid for the redemption of Shareholders' Shares on a given date may not accurately reflect the actual value of BXPM Lux's portfolio, and investors' Shares may be worth less than the purchase price or more than the redemption price.

In general, Debt and Other Securities will generally be valued monthly by the AIFM in each case with the support of the Investment Manager and the Sub-Investment Managers (as applicable) based on market quotations or at fair value determined in accordance with the Valuation Policy. For the avoidance of doubt, acquisitions and dispositions of Debt and Other Securities will be reflected in BXPM's NAV on an as-settled basis.

There will be no retroactive adjustment in the valuation of the offering price of BXPM's Shares, the price BXPM paid to redeem BXPM's Shares or NAV-based fees BXPM paid to the Investment Manager, the Sub-Investment Managers or the AIFM (as applicable) to the extent such valuations prove to not accurately reflect the realizable value of BXPM's assets. While BXPM believes its NAV calculation methodologies are consistent with widely recognized valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds focused on similar investments may use different methodologies or assumptions to determine NAV. Underlying Blackstone Funds face similar risks with respect to valuation and BXPM will incorporate the value of each relevant Underlying Blackstone Fund's NAV per share into its NAV to the extent BXPM Lux has invested in such Underlying Blackstone Fund. In addition, each relevant Underlying Blackstone Fund's NAV per share used to calculate BXPM's NAV may be as of a date several months earlier than the date as of which BXPM's NAV is calculated and, as a result, BXPM's NAV will often not incorporate the current NAV per share of such Underlying Blackstone Fund.

Calculation of NAV – Dependency on Underlying Blackstone Funds. Notwithstanding the shared valuation processes in place as described above, BXPM Lux's ability to deliver accurate and timely reports to its investors and the calculation of its NAV, is dependent upon the accuracy and timeliness of the reports received from the Underlying Blackstone Funds and their Underlying Managers (which may in turn depend on the timing of information provided by the Portfolio Entities in which such Underlying Blackstone Funds are invested). The position of investors in BXPM Lux (including the NAV at which an investor may subscribe for Shares or redeem its Shares) will depend on the amount of information BXPM Lux receives from such Underlying Blackstone Funds. If BXPM Lux does not have the right to access particular information, investors' positions, including their tax position, may be prejudiced.

As the NAV of BXPM will be derived from reports and information provided to BXPM by or in respect of the Underlying Blackstone Funds, it may therefore involve integration of financial and other information which are prepared to different timetables and according to different accounting conventions and/or valuation policies. Accordingly, the Central Administration's and the AIFM's ability to prepare the NAV of BXPM is dependent upon, and subject to, the timely receipt and availability of such information and the AIFM's ability to integrate such information for the purposes of calculating BXPM's NAV. Any divergent reporting standards could make it difficult or administratively or operationally cumbersome for BXPM Lux to accurately assess the prior performance of such Underlying Blackstone Funds or aggregate such information into the reporting or NAV prepared by BXPM.

In addition, BXPM will not have any direct control over the valuation methods and accounting rules adopted by any of the Underlying Blackstone Funds in which BXPM may invest and no assurance can be given that such methods and rules will at all times allow BXPM to correctly assess the value of its assets and investments and none of BXPM, the AIFM or the Investment Manager will have such control with respect to the valuation methods and accounting rules adopted by the Underlying Blackstone Funds in which BXPM may invest. Valuations provided by the Underlying Blackstone Funds may be based on estimates, appraisals, models, assumptions relating to illiquid assets for which observable market prices are not available and may involve a high degree of judgment and subjectivity. Such valuations may be based on unaudited or delayed information and may not reflect the price that an investment would be realized upon an actual sale, and any such divergence between reported and actual values could have a material adverse effect on the NAV of BXPM. In addition, such reporting variances may affect the ability of BXPM Lux to accurately value and monitor underlying investments.

In addition, BXPM's reliance on information provided by the Underlying Blackstone Funds exposes BXPM to the risk of errors, delays, changes in valuation methodologies, assumptions, or differences in interpretation of accounting standards at the level of the Underlying Blackstone Funds, any of which could adversely affect the accuracy and timing of the availability of BXPM's NAV. Accordingly, investors should recognize that BXPM's NAV may be materially impacted by valuation judgments and reporting standards at the level of the Underlying Blackstone Funds over which none of the Investment Manager, the AIFM or the Central Administration has any control.

Risk Factors Relating to Sub-Funds within the Platform

Contagion Risk and Asset Segregation. Under Luxembourg law and the Platform's structure, the assets and liabilities of each Sub-Fund are segregated from those of the other Sub-Fund. However, where BXPM Lux invests in shares of another Sub-Fund within the same Platform, there remains a risk of indirect contagion. In the event that the relevant Sub-Fund experiences financial difficulties, insolvency, or regulatory issues, these circumstances may adversely impact BXPM Lux and its investors, despite the legal segregation of assets and liabilities.

Regulatory Risk Relating to Cross-Investments within the Platform. When BXPM Lux invests in another Sub-Fund, both Sub-Funds may share the same administrator, auditor, and management team. This shared regulatory and operational oversight may reduce the level of independent review and control that would otherwise be present if BXPM Lux invested in external funds supervised by different regulatory authorities or operated under separate governance frameworks. In the event of regulatory breaches, compliance failures, or deficiencies in the other Sub-Fund, there is an increased risk that such issues may not be detected or addressed promptly, given the reliance on common service providers and a single regulatory regime. Such circumstances may expose BXPM Lux and its investors to regulatory action, reputational damage, or financial loss as a result of deficiencies originating in the other Sub-Fund.

POTENTIAL CONFLICTS OF INTEREST

For the purposes of this Section XIV: "Risk Factors and Other Considerations" of this Sub-Fund Annex, references to BXPM Lux includes references to the relevant BXPM Lux entity engaging in activities being covered by the potential conflicts of interests that could be encountered in relation to BXPM Lux and/or otherwise being affected by the materialization of the conflicts of interests described thereunder, as applicable. Most of the following conflicts of interests apply both to BXPM Lux and to any relevant Other Blackstone Accounts in which BXPM Lux has invested into (directly or indirectly). Therefore, potential investors should assume references to BXPM Lux herein, as applicable, include references to Other Blackstone Accounts as well, to the extent BXPM Lux is invested in such Other Blackstone Accounts, unless the context indicates otherwise.

Blackstone has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of Blackstone, the Sponsor, BXPM Lux, the Other Blackstone Accounts, BXPM Lux's and Other Blackstone Accounts' Portfolio Entities and affiliates, partners, members, shareholders, officers, directors and employees (current and former) of the foregoing, some of which are described herein. Additional conflicts of interest are also expected to arise by virtue of BXPM Lux's investments in Underlying Blackstone Funds. Not all potential, apparent and actual conflicts of interest are included herein and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's Form ADV carefully before making an investment decision.

If any matter arises that the Sponsor and its affiliates determine in their good faith judgment constitutes an actual and material conflict of interest, the Sponsor and relevant affiliates will take the actions they determine in good faith may be necessary or appropriate to mitigate and/or disclose the conflict, which will be deemed to fully satisfy any fiduciary duties they may have to BXPM Lux or the Shareholders. Thereafter, the Sponsor and relevant affiliates will be relieved of any liability related to the conflict to the fullest extent permitted by law.

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation (subject to the terms of this Prospectus), (a) if applicable, handling the conflict as described herein, (b) obtaining from the General Partner advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the General Partner to address the conflict, (c) disposing of the investment or security giving rise to the conflict of interest, (d) disclosing the conflict to the General Partner, including the non-affiliated members of the Board of Managers, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (e) appointing an independent representative or establishing a committee comprising of one or more independent representatives to act or provide consent with respect to the matter giving rise to the conflict of interest, (f) validating the arms' length nature of the transaction by referencing participation by unaffiliated third parties, (g) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (h) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (i) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion. There can be no assurance that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to BXPM Lux. For the avoidance of doubt, subject to the terms of this Prospectus, where the consent or approval of any limited partner advisory committee or other applicable conflict mitigation is sought with respect to any Other Blackstone Account matter, the consent or approval of the non-affiliated members of the Board of Managers shall not be required in connection with such matter and the lack thereof shall not prevent any Other Blackstone Account from proceeding on the basis of any Other Blackstone Account's limited partner advisory committee's consent or approval (including in circumstance in which we do not similarly proceed). Conversely, to the extent the limited partner advisory committee (or other applicable conflict mitigation) of any Other Blackstone Account does not consent to or approve of a matter, notwithstanding the consent or approval of the non-affiliated members of the Board of Managers to such matter or the determination by the General Partner that such consent or approval is not necessary, the Sponsor may determine not to proceed, which could result in BXPM Lux not participating in transactions that the Sponsor otherwise believes would be beneficial for BXPM Lux.

By executing an application from for Shares with respect to BXPM, each Shareholder will be deemed to acknowledge and consent to the existence of all actual, apparent and potential conflicts of interests described herein, acknowledge and consent to any actions, policies and procedures for handling them described herein, acknowledge and consent that these conflicts will not necessarily be resolved in favor of BXPM and/or its Shareholders, agree that Shareholders will not be entitled to receive notice or disclosure of the occurrence of these conflicts or have any right to consent to them, and waives any claim against BXPM, the AIFM, the Investment Manager, Sub-Investment Managers or their affiliates and releases each of them from any liability arising from the existence of such conflicts of interests. The foregoing is applicable to all conflicts of interests described, implied or alluded to herein.

BXPM Investment Structure. BXPM Lux may invest alongside Other Blackstone Accounts, to the extent such Other Blackstone Accounts pursue an investment strategy of investing in Underlying Blackstone Funds. While BXPM Lux and Other Blackstone Accounts may have similar investment objectives and strategies and are expected to have overlapping investment portfolios, BXPM Lux and such Other Blackstone Accounts will be operated as distinct investment structures.

As a result, certain conflicts may arise between BXPM Lux and Other Blackstone Accounts, to the extent such Other Blackstone Accounts pursue an investment strategy of investing in Underlying Blackstone Funds, with respect to the allocation of investment opportunities in Underlying Blackstone Funds. Investment opportunities will be allocated between BXPM Lux and such other vehicles in accordance with Blackstone's policies and procedures (including, for example, BXPM's investment decision governance framework), which generally provide that allocations are determined on a basis that the Sponsor believes to be fair and reasonable in its sole discretion, subject to the following considerations (which for the avoidance of doubt, are not exhaustive): (x) any applicable investment strategies, mandates, objectives, focus, parameters, guidelines, limitations, liquidity positions and requirements of BXPM Lux and Other Blackstone Accounts; (y) available capital of BXPM Lux and Other Blackstone Accounts (as applicable); and (z) legal, tax, accounting, regulatory and any other considerations deemed relevant by the Sponsor, including, without limitation, (a) the relevant Blackstone Asset Class to which the relevant Underlying Blackstone Fund relates (as well as the sector, geography/location of such Underlying Blackstone Fund's underlying investments), (b) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and minimum investment criteria (to the extent such factors are applicable)) of the investment into the relevant Underlying Blackstone Fund, (c) expected cash characteristics of the investment, (d) expected capital expenditures required as part of the investment (including potential fees and costs exposure in respect of the relevant vehicle's investment into the Underlying Blackstone Fund); (e) portfolio diversification and concentration concerns with respect to BXPM Lux and Other Blackstone Accounts (as applicable); (f) repurchase or redemption requests (which are generally expected to be determined on an infrequent basis) and anticipated future subscriptions for BXPM Lux and Other Blackstone Accounts (as applicable); (g) anticipated tax treatment of the investment, (h) timing expected to be necessary to execute an investment; and (i) other considerations deemed relevant by the Investment Manager in good faith. However, the application of those guidelines and factors may result in BXPM Lux not participating, or not participating to the same extent, in investment opportunities in which it would have otherwise participated, or participated to a greater extent, had the related allocations been determined without regard to such guidelines.

The Sponsor makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate and such determinations require it to make subjective judgments regarding application of the guidelines and arrangements described herein. Information unavailable to the Sponsor, or circumstances not foreseen by the Sponsor at the time of allocation, may cause an investment opportunity to yield a different return than expected. For example, an investment opportunity that the Sponsor determines to be consistent with the return objectives of Other Blackstone Accounts rather than BXPM Lux could exceed the Sponsor's expectations and underwriting and generate an actual return that would have been appropriate for BXPM Lux. Conversely, an investment that the Sponsor expects to be consistent with the BXPM Lux's return objectives will, in certain circumstances, fail to achieve or exceed them. Any such judgments and application involve inherent conflicts and risks that assumptions regarding investment opportunities may not ultimately prove correct. As such, there can be no assurance that the subjective judgments made by the Sponsor will prove correct in hindsight.

Selecting Underlying Blackstone Funds. As BXPM Lux will invest primarily or exclusively in Underlying Blackstone Funds that are managed, advised or otherwise affiliated with Blackstone and its affiliates, significant conflicts of interest are inherent in the structure of the investment program. The Sponsor, the Investment Manager and their affiliates may have economic, commercial, reputational, strategic interests in the success, growth, fee generation and overall performance of the Underlying Blackstone Funds, which may diverge from, or conflict with, the interests of the Shareholders.

Such conflicts and other interests could influence among other things, the: (i) selection and the size of the investment made in the Underlying Blackstone Funds; (ii) the timing of subscriptions in, and redemptions from, Underlying Blackstone Funds; and/or (iii) the willingness of BXPM Lux to support, seed or maintain assets in Underlying Blackstone Funds that may be experiencing performance challenges, fundraising difficulties, heightened redemption activity or is a newly launched product with limited track record or where such investment is to support the broader commercial interests of Blackstone and its affiliates, even where doing so could result in BXPM Lux, (i) maintaining exposure to weaker performing or higher risk investments in certain Underlying Blackstone Funds than would otherwise be the case; (ii) experiencing delayed or reduced liquidity; (iii) foregoing opportunities to re-deploy capital into more attractive investments; and/or (iv) realizing lower returns than might have otherwise been achieved, at the expense of BXPM Lux and its investors and as a result of such conflicts of interest between the interests of BXPM Lux, the Underlying Blackstone Funds and Blackstone and its affiliates.

In certain circumstances, the Investment Manager may decide to invest in certain Underlying Blackstone Funds where Blackstone or the Sponsor (including its personnel) could receive higher compensation from such Underlying Blackstone Funds and/or other parties, at the underlying fund and personnel level, including an allocation of performance participation allocation or carried interest, referral fees or revenue share, and any such compensation. As a result, the Sponsor (including the Sponsor personnel who receive such compensation) could be incentivized to make BXPM Lux invest in these higher fee-generating and incentive-generating Underlying Blackstone Funds instead of other Underlying Blackstone Funds within BXPM's investment objective. As a result of the foregoing, BXPM may not receive its appropriate allocation of each investment opportunity within its mandate and may also end up bearing more fees.

Furthermore, Blackstone and its affiliates may have differing economic, reputational, regulatory or strategic interests across different Underlying Blackstone Funds. These interests may also influence decision making in respect of investments in the Underlying Blackstone Funds in a manner that benefits Blackstone or other affiliated funds but may not be aligned with the interests of BXPM Lux and its Shareholders.

In addition, where BXPM receives more favourable fee or expense terms than other investors in an Underlying Blackstone Fund, conflicts of interest may nevertheless arise because such preferential economics could incentivize increased allocations to that Underlying Blackstone Fund relative to other available opportunities, potentially resulting in increased concentration, reduced diversification or sub-optimal portfolio construction for BXPM Lux, notwithstanding the existence of such preferential terms.

Shareholders should also be aware that the decision not to rebalance or redeem from a particular Underlying Blackstone Fund may, in addition to being consistent with the contemplated operation of BXPM Lux's investment framework, also be consistent with the broader commercial interests of Blackstone and its affiliates (for example, by preserving assets under management, avoiding signalling effects, or maintaining stable liquidity conditions at the level of the Underlying Blackstone Fund). While such alignment does not mean that the decision is conflicted, Shareholders should be aware that inaction under the framework may in certain circumstances serve the interests of both BXPM Lux and Blackstone's broader platform, and in other circumstances may serve the interests of the broader platform without necessarily being in the best interests of BXPM Lux.

The BXPM Lux Allocation Process is designed to ensure that allocation decisions are made on a systematic basis in accordance with established parameters, thereby limiting the circumstances in which potential conflicts of interest may arise in connection with the selection of, and allocation to, Underlying Blackstone Funds. In addition, the Investment Manager may adopt additional procedures and practices with a view to mitigating such potential conflicts, including those set out in Section III: "*Investment Information—Investment Recommendation and Decision Making Process*" of this Sub-Fund Annex such the establishment of a committee of appropriately qualified representatives (which may include representatives not affiliated with Blackstone) or the appointment of one or more representatives to act on behalf of the Board of Managers to review and approve any proposed investment or allocation decisions.

However, notwithstanding the above, there can be no assurances that these conflicts will always be resolved in a manner that is most favorable to BXPM Lux. As a result, such conflicts may adversely affect the investment decisions made for BXPM Lux, the timing and manner of capital deployment and redemptions, the level of achieved and the overall performance of BXPM Lux.

Joint Participation in Investments. BXPM Lux may invest in Underlying Blackstone Funds (including other Sub-Funds of the Platform) which participate in the same investment as an Other Blackstone Account, which may cause conflicts of interest to arise in respect of such investment (including, for example, with respect to such Other Blackstone Accounts' ability to exit, participate in follow-on investments (including the price at which such Other Blackstone Accounts may participate in follow-on investments), the terms of any proposed sale with one or more third parties when such Other Blackstone Accounts are not both seeking to realise their proportionate share of the investment at the same time (which may, for example, present potential conflicts in securing the best terms for the selling Other Blackstone Account while the non-selling Other Blackstone Account is concurrently seeking to negotiate revised terms for holding the investment alongside such third-party purchaser going forward), and other rights with respect to, such investment).

Further, the participation by an Other Blackstone Account alongside an Underlying Blackstone Fund in which BXPM Lux invests may result in, or necessitate, such Other Blackstone Account securing one or more options, rights and/or other entitlements in relation to an investment which may be exercised independently from, and in a manner that does not necessarily align with the best interests of, the Underlying Blackstone Fund in which BXPM Lux invests (and therefore BXPM Lux). Such rights, options and/or entitlements may be obtained and exercised in circumstances where such Other Blackstone Account is a minority shareholder (or the equivalent) alongside the Underlying Blackstone Fund in which BXPM Lux invests and such rights, options and/or entitlements may extend beyond those that might typically be expected to be held by a minority investor holding an equivalent sized investment or shareholding alongside the Underlying Blackstone Fund in BXPM Lux invests, including to accommodate certain legal, tax, regulatory or structuring considerations. While the interests of such

Other Blackstone Accounts are generally expected to align, circumstances could arise where such Other Blackstone Account seeks to exercise such rights, options and/or entitlements at a time or in a manner which does not necessarily align with the interests of the Underlying Blackstone Fund in which BXPM Lux invests (and therefore BXPM Lux). Similarly, the Underlying Blackstone Fund in which BXPM Lux invests may itself seek to exercise its rights, options and entitlements with respect to the investment (as the majority holder of the investment) in circumstances where any such Other Blackstone Account (as a minority holder with respect to such investment) decides to exercise its rights, options and entitlements in a different manner to the Underlying Blackstone Fund in which BXPM Lux invests, and the rights of such Underlying Blackstone Fund (as the majority holder of such Investment) may not extend to obliging such Other Blackstone Account to follow any particular course of action. This could include circumstances where, for example, the Underlying Blackstone Fund in which BXPM Lux invests (as the majority holder of the Investment) determines to exit its investment at a time where such Other Blackstone Account (as a minority holder) decides to retain its stake in the relevant investment, or vice versa. In such circumstances, a decision by such Other Blackstone Account (as a minority holder) not to exit at the same time as the Underlying Blackstone Fund in which BXPM Lux invests may adversely impact the ability of such Underlying Blackstone Fund to successfully exit the investment (for example, because a prospective purchaser wishes to acquire the entire shareholding (or the equivalent), including that held by such Other Blackstone Account (as a minority holder) in circumstances where such Other Blackstone Account does not wish to sell) and/or the terms (including with respect to price) on which the Underlying Blackstone Fund in which BXPM Lux invests can realise the investment (for example, because any proposed purchaser would, as the new majority holder, need to accommodate the rights, options and/or entitlements of such Other Blackstone Account, which rights, options and/or entitlements may extend beyond those typically expected for a minority holder retaining an equivalent stake in a company or project). Such options, rights and/or other entitlements may also include a “right of first offer”, “right of first refusal” and/or similar rights, in each case granted to the Underlying Blackstone Fund in which BXPM Lux invests by such Other Blackstone Account and/or granted by the Underlying Blackstone Fund in which BXPM Lux invests to such Other Blackstone Account to be exercised in connection with any proposed sale of an interest in a portfolio asset by such Other Blackstone Account. Additionally, to the extent such Other Blackstone Account determines to sell its holding in a portfolio asset at a time when the Underlying Blackstone Fund in which BXPM Lux invests decides to retain all or a portion of its stake in such Investment, and the proposed disposition transaction is not consummated, the Underlying Blackstone Fund in which BXPM Lux invests (and therefore BXPM Lux), may be required to pay its pro-rata share of any broken deal expenses resulting therefrom. Any such misalignment of interests could adversely impact the Underlying Blackstone Fund’s (in which BXPM Lux invests, and therefore BXPM Lux’s) holding of the relevant Investment, its ability to successfully exit the Investment on the most favourable terms reasonably available at the time and the performance of the Underlying Blackstone Fund in which BXPM Lux invests (and therefore BXPM Lux) more generally. While the Sponsor will generally seek to avoid any such circumstances arising (and has put in place arrangements aimed at mitigating the risks of any such mis-alignment of interests), investors should be aware that no guarantees or assurances can be given that such a misalignment of interests will always be avoided or will always be resolved in a manner most favourable to the interests of the Underlying Blackstone Fund in which BXPM Lux invests (and therefore BXPM Lux).

Certain projects are expected to require material follow-on investments to be made during the holding period for such projects. Where the Underlying Blackstone Fund in which BXPM Lux invests participates alongside one or more other investors (which may include one or more Other Blackstone Accounts with different funding capabilities, liquidity constraints and/or investment restrictions), the failure of one or more such other investors to participate for their full share of such further investments may have a material impact on the further development and success of such projects (including in reaching critical milestones necessary for the success of such projects). To the extent that any such investors do not participate for their full pro-rata share, there are no guarantees that the Underlying Blackstone Fund in which BXPM Lux invests (or BXPM Lux) will be able to cover the shortfall in funding requirements (including because of concentration or similar investment limits applicable to the Underlying Blackstone Fund in which BXPM Lux invests or lack of available funds), or be able to source alternative financing, all of which may negatively impact the ability for the Underlying Blackstone Fund in which BXPM Lux invests to successfully implement its investment strategy for the relevant project (which, in turn, may adversely affect the interests of BXPM Lux). Further, in circumstances where the Underlying Blackstone Fund in which BXPM Lux invests is in a position to cover the shortfall, any such additional funding requirements met by such Underlying Blackstone Fund may have a consequential adverse impact on its ability to meet other funding needs with respect to its wider portfolio of investments and, accordingly, the ability for its managers, operators and/or advisers (as applicable) to successfully implement the investment strategy for such Underlying Blackstone Fund generally (which, in turn, may adversely affect the interests of BXPM Lux).

Additionally, if an asset in which an Underlying Blackstone Fund in which BXPM invests (or BXPM Lux) and such Other Blackstone Account have invested runs into difficulties, then decisions about what action should be taken and the terms of any work-out or restructuring may raise conflicts of interest. For example, if an investment is in distress, decisions as to restructuring may raise conflicts of interest between an Underlying Blackstone Fund in which BXPM Lux investors (or BXPM Lux) and such Other Blackstone Account participating in the debt of such investment. For instance, such Other Blackstone Account may be best served by a debt restructuring/rescheduling rather than a liquidation of the investment, which would allow debt to be repaid at the expense of the equity providers such as the Underlying Blackstone Fund in which BXPM Lux invests. To mitigate any potential conflicts when investing in the debt in respect of assets or companies in which the Underlying Blackstone Fund in which BXPM Lux invests holds an equity interest, the managers, operators and/or advisers (as applicable) of such Other Blackstone Accounts will adopt certain conflicts protocols (including requirements for the acquisition of such debt to be consistent with arm's length terms).

In order to manage any such conflicts, the board of managers or directors of the Underlying Managers of the Underlying Blackstone Funds in which BXPM invests may be split (where feasible or practicable) such that only certain managers/directors of it will be able to participate in meetings, and vote on matters, relating to the its investment, and such managers or directors shall not be entitled to participate in, or vote on matters relating to, the Other Blackstone Account's investment where a conflict arises. In addition, the Underlying Blackstone Fund in which BXPM invests and such other Other Blackstone Account (or one or more of their respective holding vehicles) may in such circumstances enter into a shareholders' agreement (or similar arrangement) to govern their future relationship and governance with respect to such jointly held investment, in which case the provisions of such shareholders' agreement (or similar arrangement) may govern with respect to any future matters which arise and present a conflict of interest with respect to their joint holding of an investment including as regards exit rights with respect to the investment. As mentioned above, alternative procedures for managing such conflicts of interest may also be established from time to time.

While the Investment Manager believes that the approaches taken by the Underlying Blackstone Funds and Other Blackstone Accounts as described above will limit the potential for conflicts of interest, situations may arise where applying the above approaches may not be in the investor's best interests.

Default and Contractual Breach. Circumstances may arise where the Underlying Managers of an Underlying Blackstone Fund breach a contractual undertaking or obligation, or non-contractual duty, to one or more investors in the Underlying Blackstone Fund, including, as the case may be, BXPM Lux. Such a breach may, for example, involve a breach of an investment restriction in the governing documents for the Underlying Blackstone Fund, which may result in losses for investors in the Underlying Blackstone Fund (including BXPM Lux). This creates potential conflicts of interest, since the Investment Manager, as the entity responsible for taking actions and making determinations on behalf of BXPM Lux (including, as the case may be, deciding whether or not to pursue remedies for contractual or other breaches) is also expected to be an affiliate of the Underlying Manager with respect to the Underlying Blackstone Fund. Moreover, unlike third-party investors in an Underlying Blackstone Fund, BXPM Lux may be restricted from exercising voting rights (including as a result of applicable law) and/or remedies that might otherwise be available in such circumstances in the absence of BXPM Lux being managed, advised and/or operated by a member of Blackstone (generally making BXPM Lux a related party of the Underlying Blackstone Fund and therefore not being afforded the benefit of any such voting and/or remedies under the terms of the documents of the relevant Underlying Blackstone Funds, as described further in Section XIV: "*Risk Factors and Other Considerations—Investing in Underlying Blackstone Funds*" of this Sub-Fund Annex). As such, BXPM Lux's recourse in such circumstances may be limited and BXPM Lux would be reliant on other investors in BXPM Lux pursuing remedies that would apply generally to all investors in the relevant Underlying Blackstone Fund (including BXPM Lux).

Substantial Redemptions at Underlying Blackstone Funds or Underlying Blackstone Funds in Pro-ration.

Effect of substantial redemptions

Substantial redemptions could be triggered by a number of legal, regulatory or global and/or geo-political market events, due to a significant portion of the Shareholders' Shares no longer being subject to an Early Redemption Deduction as well as to, without limitation, unsatisfactory performance, significant changes in personnel or management of the Sponsor (or the Underlying Managers of the Underlying Blackstone Funds) or removal or replacement of the Investment Manager as the investment manager of BXPM Lux. Any actions taken to meet substantial Redemption Requests from investors in BXPM (and similar actions taken simultaneously by the investors of the Underlying Blackstone Funds) could result in decreases in the value of BXPM Lux's investments and increases in expenses incurred by BXPM Lux (e.g., transaction costs and the costs of terminating agreements) and, although the Sponsor is not legally required to do so, the sale of BXPM's more liquid assets at materially less than their cost or mark-to-market value and at disadvantageous times, which could adversely affect Shareholders. Furthermore, substantial redemptions could also significantly restrict BXPM Lux's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies or otherwise to consummate future investments, resulting in Shareholders not having their capital invested in the manner originally contemplated. Finally, substantial redemptions could hinder BXPM's ability to attract and admit new investors or encourage and accept additional subscriptions from existing Shareholders, particularly as a result of legal, tax, regulatory or other similar considerations resulting from such withdrawals.

The structure of BXPM creates inherent conflicts with respect to redemptions from Underlying Blackstone Funds. For example, the Investment Manager may decide to delay, reduce or refrain from making a redemption request to an Underlying Blackstone Fund to assist the Underlying Blackstone Fund with managing its cash flow and liquidity (including its redemption limits), when it would have been in the interest of BXPM (and therefore its investors in BXPM) to seek to redeem out of such Underlying Blackstone Fund. Conversely, the Investment Manager may decide to submit subscription requests to such Underlying Blackstone Fund at a time that is operationally convenient for such Underlying Blackstone Fund, even if such timing is not optimal for BXPM and to help such Underlying Blackstone Fund avoid a scenario where it would have to sell its assets for a price which is materially less than their cost or mark-to-market value and at disadvantageous times to satisfy redemption requests. As a result of the foregoing, BXPM may suffer substantial losses, if such Underlying Blackstone Fund's performance and the values of its assets continues to decline. Any such decision taken to manage or mitigate the impact of substantial redemptions at an Underlying Blackstone Fund presents material conflicts of interest which may not be resolved in favor of BXPM and may adversely affect the liquidity profile and performance of BXPM. BXPM seeks to mitigate these conflicts through disclosure (including as part of this Sub-Fund Annex), implementing the investment decision governance framework as further described in Section III: "*Investment Information*" of this Sub-Fund Annex, and other mitigants (as determined by the Investment Manager which may be appropriate in the circumstances).

Pro-ration at the level of the Underlying Blackstone Funds

It is also possible that substantial redemption activity at an Underlying Blackstone Fund may lead to such fund applying pro-ration and/or other limitations on the amount of capital redeemable by investors, including BXPM Lux. As set out above, because BXPM Lux is expected to invest in Underlying Blackstone Funds that are in pro-ration, and could invest in such Underlying Blackstone Funds alongside Other Blackstone Accounts, the Investment Manager and its affiliates will simultaneously represent the interests of multiple Blackstone advised vehicles that may be submitting redemption requests to the same Underlying Blackstone Fund. Where pro-ration or other limitations apply at the level of a particular Underlying Blackstone Fund, the Investment Manager will have discretion to determine whether, when and in what size to submit the redemption request on behalf of BXPM Lux versus Other Blackstone Accounts (and will have access to information that will not necessarily be available to other investors in the Underlying Blackstone Funds). As a general approach, however, the Investment Manager expects to effect redemptions on an infrequent basis. The liquidity requirements of other Blackstone Accounts may, from time to time, be taken into consideration when determining the timing and size of redemption requests (whether due to constraints of such other Blackstone Account or other strategic considerations unrelated to BXPM), including at the time of any allocation reviews pursuant to the BXPM Lux Allocation Process. In addition, it is possible that an Underlying Blackstone Fund may offer certain investors (which may not include BXPM) that hold particular classes of shares or other interests with preferential liquidity rights or waivers in respect of certain contractual limits from liquidity limits – such matters could reduce the liquidity pool available to BXPM Lux which could in turn affect BXPM's ability to meet Redemption Requests. The decision to offer any or waive or continue any particular rights in favour of BXPM Lux may be outside of the Investment Manager's control or otherwise driven by considerations that do not relate to what is optimal for BXPM Lux. These pro-ration and liquidity allocation decisions may not be resolved in favour of BXPM Lux.

Redemptions from Underlying Blackstone Funds are generally not expected other than in connection with managing net flows to meet redemption requests at the BXPM Lux level and, in select and exceptional circumstances, for portfolio optimisation purposes. In exercising its discretion as to the implementation of any such redemption, BXPM Lux may, where appropriate, involve BXPM Lux submitting a redemption request in excess of the amount ultimately required to account for pro-ration by the relevant Underlying Blackstone Fund. While the Investment Manager will seek to act reasonably, such a liquidity management tool could lead to a number of potential conflicts which may not be resolved in favour of BXPM Lux, such as:

- Issues in determining the amount of the redemption request to be submitted to the Underlying Blackstone Fund. A large redemption request could place pressure on the Underlying Blackstone Fund's liquidity and may trigger sale of assets by the Underlying Blackstone Fund in order to meet such redemption requests, as well as reputational concerns for Blackstone and its affiliates or operational disruption. At the same time, a smaller redemption request may protect the Underlying Blackstone Fund but may be insufficient to obtain adequate equity for BXPM Lux. Such matter could result in a conflict between the Investment Manager and its affiliates supporting the relevant Underlying Blackstone Fund and achieving the required liquidity for BXPM Lux.

- Multiple Other Blackstone Accounts and other investors in the Underlying Blackstone Fund that are participating in the same Underlying Blackstone Fund may also submit redemption requests that exceed the amount needed, which could result in reduced liquidity available for other affiliated funds and investors, different treatment across the Other Blackstone Accounts and investors, and disrupt the liquidity management process in place across the Other Blackstone Accounts and BXPM Lux. The Investment Manager may therefore take into account considerations relating to Other Blackstone Accounts at the expense of BXPM Lux's liquidity requirements. Furthermore, submitting redemption or over-redemption requests may signal liquidity stress or negative sentiment to other investors in the Underlying Blackstone Fund, which could accelerate redemptions, increase pro-ration, or otherwise worsen liquidity for the Underlying Blackstone Fund. These dynamics may result in different outcomes among investors in the Underlying Blackstone Funds depending on the timing and size of redemption activity.

- The timing and execution of any such redemption requests could also lead to additional conflicts of interest. In determining when and how to submit such redemption requests, the Investment Manager and its affiliates may be influenced by Blackstone's broader platform level considerations, including avoiding the potential to generate market or investor perception concerns in relation to the Underlying Blackstone Fund. The Investment Manager could also submit such redemption requests at times that are operationally advantageous to the Underlying Blackstone Fund (i.e., at moments of reduced redemption activity by other investors to mitigate the impact of any pro-ration), even if such less timing is favourable for BXPM.

Such timing decisions may not always align with the optimal interests of BXPM Lux and may result in delayed redemption proceeds, continued exposure to underperforming assets, less favourable exit providing or liquidity shortfalls for BXPM Lux. There can be no assurance that redemption timing and execution decisions will always be resolved in a manner most advantageous to BXPM and its investors.

These effects may persist across multiple redemption periods, and may compound over time, particularly where pro-ration or other liquidity constraints continue to apply.

Use of Confidential Information

The management of redemption and over-redemption requests by BXPM Lux may also be influenced by circumstances in which Blackstone and its affiliates possess confidential, restricted or other sensitive information regarding an Underlying Blackstone Fund or its portfolio. While the Investment Manager will generally be restricted from making decisions on the basis of such information or restricted from accessing such information as a result of the policies implemented by Blackstone or will otherwise have other policies and processes in place to manage the use of such information (including, implementing sufficient time delays between when such information is accessed to when it is ultimately used, i.e., such as delaying decisions until such information is widely available to other investors), and therefore the Investment Manager generally expects to determine redemption requests on an infrequent basis, informed primarily by publicly available information. There can be no assurance that such policies will be effective, and conflicts of interest may arise in creating outcomes that favour compliance constraints that favour Blackstone rather than the optimal interests of BXPM Lux. For further information regarding restrictions applicable to the use of confidential, restricted or other sensitive information and related data, please refer to the subsections "*Blackstone Policies and Procedures; Information Walls*"; "*Data*" and "*Material Non-Public Information*" under Section XVI "*Risk Factors, Potential Conflicts of Interest and Other Considerations*" of the General Section.

The Investment Manager has adopted various procedures and practices with a view to mitigating the potential conflicts described in this section, including the investment selection process outlined in Section III: "*Investment Information—Investment Recommendation and Decision Making Process*" of this Sub-Fund Annex, which seeks to ensure commitments and redemptions are made not based on the relative fundraising activities of the Underlying Blackstone Funds or financial incentives at the underlying fund levels, but based upon the Investment Manager seeking to build and maintain a suitably diversified portfolio of investments across Underlying Blackstone Funds in line with BXPM's wider investment objectives. For these purposes, it is anticipated that where a decision to over-redeem involves a material potential conflict of interest (for such purposes, the Investment Manager will take into account, such factors including, the size of BXPM's redemption request relative to the available redemption capacity of the Underlying Blackstone Fund, the portion of the Underlying Blackstone Fund's NAV represented by the Redemption Request, the impact on portfolio construction of BXPM and the Underlying Blackstone Fund, including potential asset sales, current market conditions and whether this is likely to influence existing behaviour at BXPM level or the Underlying Blackstone Fund level, the impact on other investors in the Underlying Blackstone Fund, and whether this will trigger any redemption limits or trigger further pro-ration or accelerate redemption requests, unequal treatment of investors across share classes (or similar) at the level of the Underlying Blackstone Fund, whether other Blackstone Accounts are likely to be redeeming at the same time, any other strategic, economic or reputable interests in respect of the Underlying Blackstone Fund that differs from BXPM's interest, timing of the redemption request, etc.) the Investment Manager will manage such material conflict of interest in accordance with the terms of this Prospectus.