

Blackstone Private Equity Strategies Fund SICAV (“BXPE”)

BXPE is a perpetual private equity fund that offers eligible individual investors access to the world’s largest private equity platform⁽¹⁾ through a single subscription.

\$868M
fund net asset value (NAV)

\$28.18
Class I-A NAV per share



Jersey Mike's⁽²⁾



Hipgnosis⁽²⁾



AirTrunk⁽²⁾

Historical NAV⁽³⁾

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Class I-A	\$25.44	\$25.61	\$25.91	\$26.13	\$26.31	\$26.81	\$26.93	\$27.61	\$27.93	\$28.18
Class I-D	-	\$25.16	\$25.46	\$25.68	\$25.85	\$26.34	\$26.46	\$27.13	\$27.44	\$27.69
Class A-A	-	\$25.14	\$25.42	\$25.62	\$25.77	\$26.25	\$26.35	\$27.00	\$27.29	\$27.51
Class A-D	-	\$25.14	\$25.42	\$25.62	\$25.77	\$26.25	\$26.35	\$27.00	\$27.29	\$27.51

See "Additional Detail on Performance Methodology" at the back of this material for further information on the Fund's determination of NAV.

This product is subject to the risk of capital loss. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The investment examples presented herein are provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and there is no assurance that BXPE will make comparable investments in the future.

Note: Please refer to page 5 for additional sourcing and disclosure information and relevant endnotes 1-23. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Important Disclosure Information" including "Opinions" and "Images".

BXPE's scaled and diversified portfolio

~\$1.4B

invested & committed⁽ⁱ⁾

65+

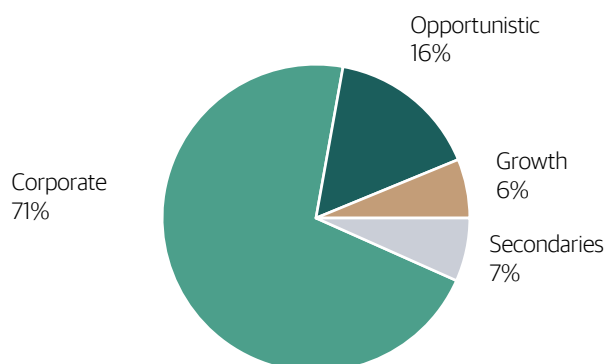
Private Equity investments⁽ⁱ⁾

5

investments closed in October

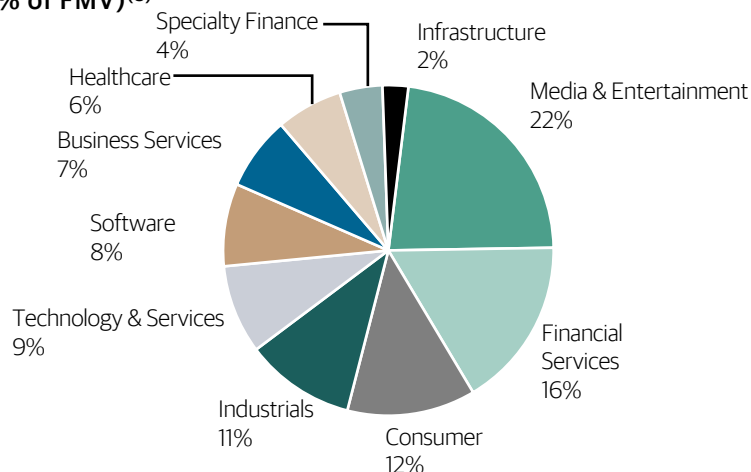
Strategy Breakdown⁽⁴⁾

(% of FMV)⁽⁸⁾



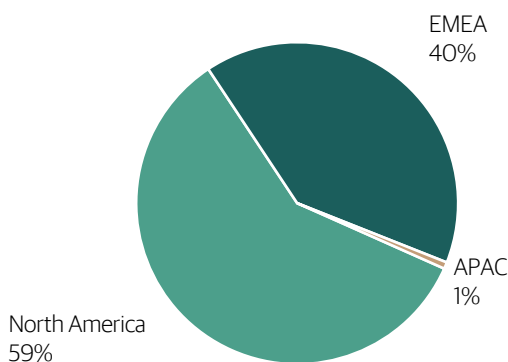
Sector Breakdown⁽⁵⁾

(% of FMV)⁽⁸⁾



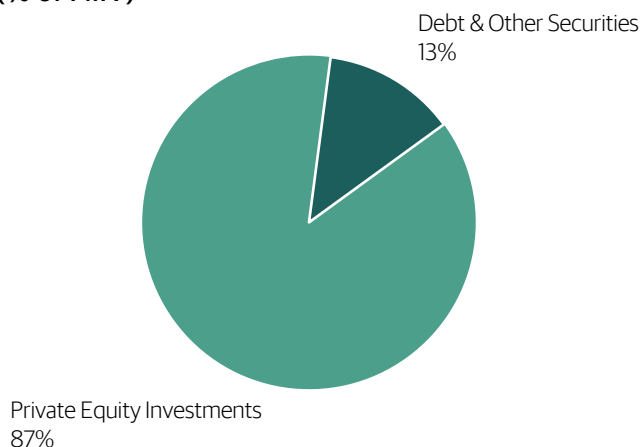
Regional Breakdown⁽⁶⁾

(% of FMV)⁽⁸⁾



Portfolio Breakdown⁽⁷⁾

(% of FMV)⁽⁸⁾



There can be no assurance that BXPE will achieve its objectives, avoid substantial losses or source or execute transactions relating to the above themes. There is no assurance that BXPE will access all these strategies or in any particular proportion and available strategies may change from time to time. Diversification does not ensure a profit or protect against losses. There is no assurance that BXPE will be diversified. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all. Future results are inherently uncertain and subject to many factors, including market conditions and general economic conditions and actual results may vary materially from the estimated information set forth herein. BXPE's investment allocation is subject to change from time to time as set forth in BXPE's documents.

Note: Financial data is estimated and unaudited. Please refer to page 5 for additional sourcing and disclosure information and relevant endnotes 1-23. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Important Disclosure Information" including "Case Studies," "Logos," "Opinions" and "Trends."

i. Includes investments and future commitments to acquire investments as of November 22, 2024.

Recent Transactions⁽²⁾



Blackstone signed an agreement to acquire Jersey Mike's, a leading, founder-owned submarine sandwich franchisor with ~3,000 locations in all 50 U.S. states⁽⁹⁾

Trophy franchise concept with a proven track record of growth and opportunity to expand through new store openings, leveraging Blackstone's value-add capabilities⁽⁹⁾

Featured BX Theme: Franchisors^(2,10)

Thematic focus on high-growth franchisors with a strong brand, attractive economics, and the potential to grow cash flows through value-add capabilities

7Brew

- Invested in 7Brew, a founder-led franchisor of drive-thru coffee stands with locations in 30+ states

Tropical Smoothie Cafe

- Acquired Tropical Smoothie Cafe, a nationally recognized franchisor with 1,400+ locations across 44 states and 175 new locations in 2023⁽¹¹⁾

+800K

Total U.S. franchise locations⁽¹²⁾

~\$6B

Blackstone's investment in franchisors year-to-date

Top 10 Largest Private Equity Investments⁽¹³⁾

Represents ~52% of FMV

Investment	Strategy ^(4,14)	Region ⁽⁶⁾	Sector ⁽⁵⁾	Description
Adevinta	Corporate	EMEA	Media & Entertainment	World's largest online classifieds company ⁽¹⁵⁾
AIR	Corporate	N. America	Industrials	Premier commercial HVAC solutions buy-and-build platform ⁽¹⁶⁾
Allied Benefit Systems	Corporate	N. America	Healthcare	Leading administrator of customized healthcare benefit plans
Amarok	Corporate	N. America	Business Services	Premier perimeter security solutions provider
ATG	Corporate	EMEA	Media & Entertainment	World's largest operator of live theatrical venues ⁽¹⁷⁾
Higginbotham	Corporate	N. America	Financial Services	Retail insurance broker serving mid-market businesses
Hipgnosis	Corporate	EMEA	Media & Entertainment	Leading music royalties company ⁽¹⁸⁾
Sedgwick	Corporate	N. America	Financial Services	Leading provider of insurance claims administration ⁽¹⁹⁾
Priority Software	Growth	EMEA	Software	Business application and ERP software solutions
L'Occitane	Opportunistic	EMEA	Consumer	Financing of a premium personal care products brand

There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that Blackstone or BXPE will continue to source or execute transactions relating to the above themes and opportunities. The investment examples presented herein are provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and there is no assurance that BXPE will make comparable investments in the future. There is no assurance that trends described herein will continue or will not reverse. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation for such company.

Note: Financial information is approximate and as of October 31, 2024, and is latest available. Please refer to page 5 for additional sourcing and disclosure information and relevant endnotes 1-23. While Blackstone believes ESG factors can enhance long-term value, BXPE does not pursue an ESG-based business strategy or limit its acquisitions to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. BXPE does not promote environmental or social characteristics, nor does it have sustainable acquisitions as its objective. See "Key Risk Factors" and "Important Disclosure Information" including "ESG," "Case Studies," "Logos," "Opinions," "Risks of Secondary Investing," and "Target Allocations" on the following pages. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus.

NAV Per Share⁽²⁾

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I-A	2024	\$25.44	\$25.61	\$25.91	\$26.13	\$26.31	\$26.81	\$26.93	\$27.61	\$27.93	\$28.18		
Class I-D	2024	-	\$25.16	\$25.46	\$25.68	\$25.85	\$26.34	\$26.46	\$27.13	\$27.44	\$27.69		
Class A-A	2024	-	\$25.14	\$25.42	\$25.62	\$25.77	\$26.25	\$26.35	\$27.00	\$27.29	\$27.51		
Class A-D	2024	-	\$25.14	\$25.42	\$25.62	\$25.77	\$26.25	\$26.35	\$27.00	\$27.29	\$27.51		

Summary of Key Terms

Key Terms	Description								
Subscriptions	<ul style="list-style-type: none"> Monthly purchases at NAV as of the first calendar day of each month, fully funded; subscription requests must be received at least four business days prior to the first calendar day of the month⁽²⁰⁾ 								
Expected Liquidity⁽²¹⁾	<ul style="list-style-type: none"> Quarterly repurchases at NAV as of each quarter end are expected but not guaranteed Quarterly repurchases are limited to up to 3.0% of units outstanding (by number of shares) as of the close of the previous calendar quarter⁽²²⁾ Shares not held for 24 months will be repurchased at 95% of NAV⁽²³⁾ BXPE may amend or suspend these repurchases in its discretion if it deems such action to be in the best interest of shareholders 								
Initial Investment	\$25,000 for Professional Investors for USD Classes. Higher amounts may be required for investor eligibility under local law or as listed on BXPEF.com								
Reference Currency	USD (alternative classes offered in EUR and CAD)								
Share Classes	<ul style="list-style-type: none"> Class I and Class A with either (i) cash distribution or (ii) accumulation 								
One-Off Costs	<table border="1"> <thead> <tr> <th>Class I</th> <th>Class A</th> </tr> </thead> <tbody> <tr> <td>Subscription Fees</td> <td> <ul style="list-style-type: none"> A Subscription Fee may be charged by certain financial intermediaries </td> </tr> </tbody> </table>	Class I	Class A	Subscription Fees	<ul style="list-style-type: none"> A Subscription Fee may be charged by certain financial intermediaries 				
Class I	Class A								
Subscription Fees	<ul style="list-style-type: none"> A Subscription Fee may be charged by certain financial intermediaries 								
Ongoing Costs	<table border="1"> <thead> <tr> <th>Class I</th> <th>Class A</th> </tr> </thead> <tbody> <tr> <td>Distribution and Servicing Fees</td> <td> <ul style="list-style-type: none"> N/A Up to 0.85% per annum, payable monthly by investors, to financial intermediaries or insurance companies (such as the person selling you or advising you on this product) </td> </tr> <tr> <td>Management Fees</td> <td> <ul style="list-style-type: none"> 1.25% per annum of NAV, payable monthly </td> </tr> <tr> <td>AIFM Fee</td> <td> <ul style="list-style-type: none"> 0.10% per annum of NAV, payable monthly </td> </tr> </tbody> </table>	Class I	Class A	Distribution and Servicing Fees	<ul style="list-style-type: none"> N/A Up to 0.85% per annum, payable monthly by investors, to financial intermediaries or insurance companies (such as the person selling you or advising you on this product) 	Management Fees	<ul style="list-style-type: none"> 1.25% per annum of NAV, payable monthly 	AIFM Fee	<ul style="list-style-type: none"> 0.10% per annum of NAV, payable monthly
Class I	Class A								
Distribution and Servicing Fees	<ul style="list-style-type: none"> N/A Up to 0.85% per annum, payable monthly by investors, to financial intermediaries or insurance companies (such as the person selling you or advising you on this product) 								
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Incidental Costs	<table border="1"> <thead> <tr> <th>Class I</th> <th>Class A</th> </tr> </thead> <tbody> <tr> <td>Performance Fees</td> <td> <ul style="list-style-type: none"> 12.5% of annual total return subject to a 5% annual hurdle and high water mark with a 100% catch-up, payable quarterly </td> </tr> </tbody> </table>	Class I	Class A	Performance Fees	<ul style="list-style-type: none"> 12.5% of annual total return subject to a 5% annual hurdle and high water mark with a 100% catch-up, payable quarterly 				
Class I	Class A								
Performance Fees	<ul style="list-style-type: none"> 12.5% of annual total return subject to a 5% annual hurdle and high water mark with a 100% catch-up, payable quarterly 								

* See "Additional Detail on Performance Methodology" at the back of this material for further information on the Fund's determination of NAV.

This product is subject to the risk of capital loss. There can be no assurance that BXPE will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Fees are paid out by BXPE, which will impact on the overall return of BXPE. BXPE's charges will be incurred in USD meaning that payments may increase or decrease as a result of currency exchange fluctuations. There is no assurance BXPE will pay distributions in any particular amount, if at all. Any distributions will be at the discretion of the Investment Manager.

Note: Financial data is estimated and unaudited and sourced by Blackstone. The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in BXPE's Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall control. Please refer to the Prospectus and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the Prospectus. Organizational and Offering Expenses will be advanced by Blackstone through the first year. After BXPE's first anniversary, BXPE will reimburse the Organizational and Offering Expenses incurred rateably over the following five years. BXPE bears all expenses of its operations.

Additional Detail on Performance Methodology

This material contains references to our net asset value (NAV, as defined below) and NAV based calculations, which involve significant professional judgment. Net Asset Value is calculated in accordance with the Valuation Policy and the terms of the Prospectus.

Endnotes

Note: All figures presented are as of October 31, 2024, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date of these materials only. BXPE has only recently commenced operations and has limited operating history. The words "we", "us", and "our" refer to BXPE, unless the context requires otherwise. When used in this presentation and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP, BXPE Aggregator and their parallel entities. Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US". For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Summary of Risk Factors" and "Important Disclosure Information" including "Case Studies," "Forward-Looking Statements," and "Logos" on the following pages.

- 1) Private Equity International, as of June 2024, based on capital raised between January 1, 2019 and December 31, 2023.
- 2) The investment examples presented herein reflect an objective, non-performance based standard of showing invested and committed deals in the last 12 months that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. These investments were selected based on audience familiarity of widely known brands.
- 3) On January 2, 2024, BXPE announced its first close, marking the inception of the fund (Class I-A received subscriptions on January 2, 2024). Class I-D, Class A-A, and Class A-D did not receive any subscriptions in that month.
- 4) "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Opportunistic, Growth and Secondaries) divided by the asset value of BXPE's investments, excluding Debt & Other Securities
- 5) "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments, excluding Debt & Other Securities. Totals may not sum due to rounding. Excludes diversified secondaries portfolios. Sector classifications are based on BXPE's internal review and have been qualified to meaningfully distinguish among various investment types and may not be representative of all investments in a given sector. All determinations are made by BXPE in its sole discretion. Totals may not sum due to rounding.
- 6) "Regional Breakdown" weighting is measured as the asset value of each region category divided by the asset value of BXPE's investments, excluding Debt & Other Securities and fund commitments to diversified Secondaries funds. Region based on where each investment has its principal place of business. Excludes diversified secondaries portfolios.
- 7) "Portfolio Breakdown" is calculated as the value of each asset type divided by the asset value of all BXPE investments.
- 8) Represents BXPE's allocation of 58 closed Private Equity investments. See Endnote 14 for further information regarding BXPE's investment classifications.
- 9) Wall Street Journal, as of November 2024.
- 10) "Featured Theme" is selected based on trends BXPE is observing across Blackstone's Private Equity Business.
- 11) Entrepreneur Franchisee 500, as of April 2024. and company website
- 12) International Franchise Association, February 2024.
- 13) Top 10 Positions includes the top 10 Private Equity Investments based on fair market value (FMV). Excludes Debt & Other Securities positions and private equity investments that have signed, but not yet closed.
- 14) As of November 22, 2024. **Includes investments and future commitments to acquire investments.** There is no generally accepted definition of the following strategy classifications and the use of different criteria in selecting investments could result in materially different classifications from those shown herein. All determinations are made by Blackstone in its sole discretion.
 - Investments are classified as **Corporate PE** if they are: (i) minority or majority common equity investments in Operating Companies; or (ii) equity-linked securities (e.g., warrants, preferred convertibles) with uncapped upside (e.g., where the common equity component is a meaningful percentage of the investment amount or the returns from the equity-linked component account for a meaningful percentage of the underwritten returns).
 - Investments are classified as **Opportunistic** if they are: (i) preferred equity with capped upside; (ii) corporate debt with equity-like returns (based on prevailing market conditions at the time of underwriting) but capped upside; (iii) structured investments in non-Operating Companies (e.g., forward flow, asset backed, MSRs, royalties, loan or credit pools); or (iv) collateralized debt with first loss equity exposure.
 - Investments are classified as **Growth** if they are: minority or majority common equity investments in operating companies with a meaningful amount of top-line growth in the following sectors: enterprise solutions, consumer tech, consumer, healthcare, financial services, and life sciences. The financing of life sciences products in late-stage development, and any equity investments in life sciences companies, are also classified as Growth investments.
 - Investments are classified as **Secondaries** if they are (i) acquisition of limited partner interests or (ii) passive equity co-investments sourced by Blackstone Strategic Partners.
 - Investments are classified as **Debt & Other Securities** if they are used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment grade debt, leveraged loans, and high yield bonds.
 - Corporate PE, Opportunistic, Growth, and Secondaries listed above are also referenced as "Private Equity Investments" herein. A portion of BXPE is held in Debt and Other Securities for income, capital deployment, and liquidity management.
- 15) Adevinta 2023 Annual Report, April 2024. Adevinta is the world's largest online classifieds company (excluding China) based on revenues generated from online classifieds listings and advertisements, operating digital marketplaces in 10 countries.
- 16) Financial Times as of July 2024.

Endnotes (cont'd)

- 17) Largest by number of live theater venues. As of October 2023. Based on Blackstone's internal review of the number of live theatre venues of competitive theatre operating groups globally, which may not be representative of all in the category or sector
- 18) Company website, as of July 2024.
- 19) PR Newswire, as of November 2024.
- 20) NAV per share will generally be available within 20 business days of month-end. If you make a decision to invest, you will be buying shares in BXPE and will not be investing directly in the underlying assets.
- 21) Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date, any relevant Shareholder must re-submit any such unsatisfied Redemption Request at the next available Redemption Date. Please refer to the "Summary of Key Terms" and the Prospectus for limitations of BXPE's redemption plan.
- 22) In each case, calculated across BXPE but not including BXPE U.S.
- 23) Settlements of repurchases are generally expected to be within 35 calendar days of the repurchase date.

Glossary

The following are explanations of terms you may come across in this material. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and Key Information Document (KID) for further details.

Annual Hurdle	Refers to the hurdle rate in a given year, which is the minimum rate of return on an investment required to charge a performance fee
Buyout	The acquisition of a controlling interest in a company. Also known as acquisition
Catch-Up	Catch-up takes effect when an investor's returns reach the defined hurdle rate, giving them an agreed level of preferred return
Collateralized Debt	Complex structured finance product that is backed by a pool of loans and other assets
Diversification / Diversified	The practice of investing in a variety of investments. A diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to off set losses from any single asset class, thereby lessening the impact on the overall portfolio
Enterprise Resource Planning "ERP" Software	ERP software is a system that helps organizations manage their core business processes, such as accounting, procurement, and supply chain
Fair Market Value "FMV"	An assets estimated value if it were to be sold in an open and competitive market between a willing and informed buyer and seller
High Water Mark	Refers to the highest value that a fund has ever reached as a reference point for charging a performance fee
High Yield Bonds	Bonds that are rated below investment grade so have a higher risk of default or other adverse credit events. They offer higher yields than investment grade bonds to compensate for the increased risk
Inception to Date ("ITD") Total Net Return	The annualized Total Net Return of BXPE since the date on which it first accepted subscriptions and commenced operations
Investment Grade Bonds	Bonds with a high credit rating, meaning they generally have a relatively low risk of default
Leveraged Loans	Loan category that typically refers to higher yielding fixed income instruments
Liquidity	Ability for fund investors to subscribe and redeem shares in a fund. The more liquid a fund, means the greater ease to subscribe and redeem shares
Mid-Market Businesses	Mid-market businesses are companies that occupy the space between small enterprises and large corporations in terms of revenue, employees, and market share
Net Asset Value "NAV"	Net Asset Value (NAV) represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
Opportunistic	Investments arising from market dislocations
Perpetual Funds	Synonymous with "Evergreen". Fund structure that features a continuous offering of shares in historically illiquid strategies where investors can purchase and redeem their investment
Preferred Equity	Equity security with higher seniority than common equity, meaning higher repayment priority over common equity
Private Equity	Equity investments in companies that may not be listed on public exchanges. Main categories include: Growth Equity, Buyout, Venture, and Secondaries
Secondaries	Refers to a transaction in which a General Partner acquires an existing interest from another sponsor
Total Net Return	The aggregated distributions plus change in NAV of BXPE over a period, net of all applicable fees and expenses
Uncapped Equity Upside	Equity investments which are structured to allow for unlimited appreciation potential
Year to Date ("YTD") Total Net Return	The Total Net Return of BXPE since the beginning of the calendar year

Summary of Risk Factors

Risk Indicator



Under the packaged retail and insurance-based investment products (PRIIPs) Regulation, we have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions could impact our capacity to pay you. There is no specific recommended holding period for the product. The actual risk can vary significantly, and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Complete information on the risks of investing in BXPE are set out in the Prospectus.

BXPE is an investment program designed to offer eligible individual investors access to Blackstone's private equity platform (the "PE Platform"). BXPE will seek to meet its investment objectives by investing primarily in privately negotiated, equity-oriented investments leveraging the talent and investment capabilities of Blackstone's PE Platform to create an attractive portfolio of alternative investments diversified across geographies and sectors. Investing in our Shares involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objectives and, therefore, you should purchase our Shares only if you can afford a complete loss of your investment. You should carefully review the Prospectus for a description of the risks associated with an investment in BXPE. These risks include, but are not limited to, the following:

- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Shares on any securities exchange, and we do not expect a secondary market in our Shares to develop.

- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Shares will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that BXPE will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our Shares. As such, BXPE can be described as illiquid in nature.
- Further, the valuation of BXPE's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.
- An investment in our Shares is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our Shares will be based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions, 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, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.
- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets.

BXPE 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 the Prospectus or of the portfolio of investments held by BXPE. Any representation to the contrary is unauthorized and unlawful.

References to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities, unless otherwise specified or unless the context otherwise requires. References to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US". Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). The words "we", "us" and "our" refer to BXPE, together with its consolidated subsidiaries, unless the context requires otherwise. Financial information is approximate and as of September 30, 2024, unless otherwise indicated and may change materially in the future.

Conflicts of Interest. There may be occasions when BXPE's investment manager, and its affiliates will encounter potential conflicts of interest in connection with BXPE's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of BXPE's investor group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to BXPE.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which BXPE makes may be limited, which would cause BXPE's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is assurance that any of BXPE's investments will perform well or even return capital; if certain investments perform unfavorably, for BXPE to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which BXPE is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Exchange Currency Risk. BXPE is denominated in U.S. dollars (USD). Shareholders holding Shares with a

functional currency other than USD should acknowledge that they are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed, and all subscription payments and distributions, as well as returns, will be calculated and reported in the functional currency of the Class. This risk is not considered in the indicator shown above. Currency fluctuations and expenses related to hedging transactions may negatively impact the returns of BXPE as a whole. Each Class of Shares may differ in overall performance, and certain fees (including, but not limited to, the Management Fee, Performance Participation Allocation and AIFM and Administration Fee) will be calculated in the Reference Currency. BXPE will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that BXPE will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that BXPE will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BXPE and/or that the activities of Blackstone's other funds will not adversely affect the interests of BXPE.

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, repurchase of shares by BXPE will likely be the only way for you to dispose of your shares. BXPE expects to offer to repurchase shares at a price equal to the applicable net asset value as of the repurchase date and not based on the price at which you initially purchased your shares. Shares redeemed within two years of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BXPE in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to BXPE pursuant to BXPE's share repurchase program.

The vast majority of BXPE's assets are expected to consist of private equity investments and other investments that cannot generally be readily liquidated without impacting BXPE's ability to realize full value upon their disposition. Therefore, BXPE 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 BXPE may be limited and at times you may not be able to liquidate your investment.

Limited Operating History. BXPE has a limited operating history, and therefore, prospective investors will have a limited track record or operating history upon which they may evaluate its performance. Although Blackstone Private Equity has made investments through certain of its funds and separately managed accounts that would have been within the investment objective of BXPE, BXPE will make investments under different geographic, market, regulatory and economic conditions than those prevalent when the previous investments were made. The size and type of investments to be made by BXPE could differ from prior Blackstone investments. Where provided, as part of the Prospectus or otherwise, the prior investment results of Blackstone Private Equity are provided for illustrative purposes only and not to imply that such results will be obtained in the future. Although Blackstone's investment professionals have considerable prior experience, the past investment performance of Blackstone Private Equity (and investment vehicles sponsored or managed by Blackstone Private Equity) is not necessarily indicative of BXPE's future results, and there can be no assurance that BXPE will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives, be profitable or avoid substantial losses.

No Assurance of Investment Return. Prospective investors should be aware that an investment in BXPE is speculative and involves a high degree of risk. There can be no assurance that BXPE will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which BXPE may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. BXPE's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact on the investment return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its

investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Reliance on Key Management Personnel. The success of BXPE will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of BXPE may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss. BXPE offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. BXPE's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in this document and related materials ("the Materials"), **recipients should bear in mind that past performance is does not predict future returns.**

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third party - sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty.

There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

Sustainability Risks. BXPE may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BXPE. Blackstone seeks to identify material sustainability risks as part of its investment process.

Target Allocations. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any

Important Disclosure Information

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the persons receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BXPE's Prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

This material includes information related to prior investments that the Blackstone PE Platform has made, in which BXPE will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's PE Platform are substantially different from the investment program and objectives of BXPE, despite each strategy focusing on

making private equity investments. The information provided herein regarding the Blackstone PE Platform is, therefore, provided solely for background purposes.

Aggregated Returns. The calculation of combined or composite net IRR/net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. This calculation is hypothetical in nature. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower. See "Performance Calculations" below.

Awards, Honors or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and / or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as 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.

Blackstone Proprietary Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets.

Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Blended Private Equity Platform Net IRR. Certain strategies and funds that BXPE may ultimately have exposure to are excluded from the calculation of the blended PE Platform net IRR as they are not part of Blackstone's Private Equity segment and/or were predecessor funds prior to a strategies existence at Blackstone. The funds included in the blended PE Platform net IRR are Blackstone's corporate private equity businesses, Tactical Opportunities vintages I-IV (inclusive of Commingled Funds, SMAs, and Co-Invests), Blackstone Growth vintage I, Strategic Partners LBO vintages I-IX, Strategic Partners Real Estate vintages I-VIII, Strategic Partners GPS takes vintage I, Strategic Partners Infrastructure vintages I-III, Clarus vintage IV and Blackstone Life Sciences vintage V and Blackstone Life Sciences Clarus vintage IV and Blackstone Life Sciences vintage V and Blackstone Life Sciences Yield. The blended PE Platform net IRR excludes Clarus vintages I- III, Blackstone's General Partner Stakes vintages I-II, and Blackstone's Late-Stage Private Companies strategy.

The blended PE Platform net IRR was calculated by blending the aggregated net cash flows and unrealized values of the selected funds. Performance information presented includes information from a number of different Blackstone funds whose overall strategy and terms (including fees and expenses) may vary significantly from each other and, potentially, from those of BXPE. The investments were not managed as a single portfolio with coordinated guidelines, objectives and restrictions, and did not involve the same Blackstone professionals who will be involved in the management and operations of any future BXPE investments. Such performance is hypothetical, provided for informational purposes only, and does not represent the actual or estimated performance of BXPE or any other single fund, client or investor. Hypothetical performance has inherent limitations and prospective investors should not rely on any hypothetical performance shown herein.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BXPE in employing its investment strategies. It should not be assumed that BXPE will make equally successful or comparable investments in the future.

Moreover, the actual investments to be made by BXPE or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of BXPE as well as other Blackstone personnel who will not be involved in the management and operations of BXPE. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

ESG. ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by Blackstone with respect to the portfolio company; 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 particular, the ESG initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Hedge Fund Solutions (BAAM or BXMA) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive ESG impact while enhancing long-term shareholder value and achieving financial returns.

. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG-related investment risks, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. The selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurance that Blackstone's investment objectives for any Fund will be achieved or that its investment programs will be successful.

Past performance does not guarantee future results and does not predict future returns. For the purposes of this document, "material" ESG factors are defined as those ESG factors that the firm determines have—or have the potential to have—a material impact on an investment's going-forward ability to create, preserve or erode economic value for that organization and its stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation about the "materiality" of such ESG factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes ESG factors can enhance long-term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk-adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. The Fund does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone [Real Estate] may review this position from time to time. A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Offering Documents, which can be accessed at www.bxpef.com.

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and

inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor BXPE is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, BXPE, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Feeder Fund Structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there are likely to be additional costs, fees and expenses that investors in those third-party feeder funds incur from the relevant operator of those third-party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ or be lower, maybe materially, to that of its master fund due to the additional costs, fees and expenses that may have been incurred at the feeder fund level.

The performance shown herein reflects that of direct investors and is net of the respective Fund's management fee, carried interest and other fees and expenses.

Forward-Looking Statements. Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Future returns subject to tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Images. The select images of certain investments included in this presentation are owned by existing Blackstone funds, are not held by BXPE, and are provided for illustrative purposes only. There is no guarantee BXPE will make similar investments.

Index Comparison. An investment in BXPE is not a direct investment in a private company, and has material differences from a direct investment in private equity, including those related to fees and expenses, liquidity and tax treatment. The volatility and risk profile of the indices presented is likely to be materially different from that of BXPE including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BXPE; as a result, the holdings in BXPE may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance, and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BXPE's performance, but rather is disclosed to allow for comparison of BXPE's performance to that of well-known and widely recognized indices. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. BXPE does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to have your Shares repurchased through BXPE's share repurchase plan may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

Leverage; Borrowings Under a Subscription Facility. A Fund

may use leverage, and a Fund may utilize borrowings from Blackstone or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

No Benchmark. BXPE is not managed in reference to any benchmark index.

Operating Metrics. With respect to the operating metrics used herein: [Cash-on-Cash means operating cash flows before certain taxes divided by the total amount of equity invested;] [Stabilized Cap Rate means the expected NOI of the asset adjusted based on marked-to-market rents at some point in the future following successful implementation of the asset management strategies divided by the valuation of the asset at the time of acquisition based on the purchase price]. Expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only.

Opinions. Opinions expressed reflect the current opinions of BXPE as of the date appearing in the Materials only and are based on BXPE's opinions of the current market environment, which is subject to change. Investors, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review BXPE Prospectus, as amended and supplemented. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Private Equity. Net returns for Corporate Private Equity funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in October 1987. Corporate Private Equity funds represent the flagship global funds and flagship sector and region funds; do not include Tactical Opportunities or Strategic Partners funds. These returns are calculated as the internal rate of return of the total contributions and distributions (including fees, drawdown of expenses, return of capital and recouped losses) for all investments.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third-party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments.

Realized Losses. A realized loss is an investment with a Gross MOIC of less than 1.0x upon realization. Gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the funds is calculated as follows: (i) the denominator reflects total invested capital of all funds since

inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on realized and partially realized investments and excludes potential losses on unrealized investments, in each case, as classified by Blackstone. Such percentage would differ if unrealized losses on unrealized and partially realized investments were included. A single investment may include multiple assets, despite each asset appearing as a separate line item in the applicable fund's financial statements which are reported in accordance with GAAP.

Reserves. As is customary in the industry, BXPE may establish holdbacks or reserves, including for estimated accrued expenses, management fees, administration fees, servicing fees, pending or anticipated liabilities, investments, claims and contingencies relating to BXPE. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investments returns to investors. If BXPE's reserves are inadequate and other cash is unavailable, BXPE may be unable to take advantage of attractive investments or protect its existing holdings. In these circumstances the Investment Manager may allocate such opportunities to Other Blackstone Accounts, which, in the case of further investments in existing Portfolio Entities could result in BXPE being subject to dilution and may give rise to other significant risks and conflicts of interest, such as limiting BXPE's available liquidity.

Tactical Opportunities. The "Tac Opps Enterprise" is inclusive of commingled funds, parallel SMAs, co-investments, and all Tac Opps adjacencies, but excludes Blackstone Growth. The "Tac Opps Business" is inclusive of co-investments, commingled funds, SMAs, and certain Tac Opps adjacencies that were formed as part of continuation vehicles for existing investments held in the commingled funds and parallel SMAs but excludes Blackstone Growth.

Tax. Investments mentioned herein may not be suitable for any or all recipients of this material, and potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in BXPE may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns. Notwithstanding anything in this material to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3) (i), each investor or prospective investor in BXPE (and any employee, representative or other agent of such investor or prospective investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state or local income tax treatment and tax structure of BXPE or any transactions contemplated by this material, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) BXPE or any existing or future investor (or any affiliate thereof) in BXPE, or (B) any investment or transaction entered into by BXPE, (ii) any performance information relating to BXPE or its investments, and (iii) any performance or other information relating to previous funds or investments sponsored by Blackstone, do not constitute such tax treatment or tax structure information.

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Please refer to the Key Information Document (KID) before making any investment decision. The KID is available in multiple language on BXPEF.com.

Jurisdiction Specific Information

Abu Dhabi Global Markets (ADGM)

Blackstone Europe LLP holds a Financial Services Permission with number 180035 from the Financial Services Regulatory Authority in the Abu Dhabi Global Market ("ADGM") for the Regulated Activities of Advising on Investments or Credit, Arranging Deals in Investments and Operating a Representative Office. This communication is only intended for and directed at Professional Clients or Market Counterparties in the ADGM and no other person should act upon it.

This document relates to BXPE which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the ADGM (the "FSRA"). The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with BXPE. 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.

Australia

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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.

This document has not been prepared only for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial 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.

To the extent that this document contains financial product advice, that advice is provided by, or on behalf of, The Blackstone Group (Australia) Pty Limited ACN 149 142 058. The Blackstone Group (Australia) Pty Limited holds an Australian financial services licence authorising it to provide financial services in Australia (AFSL 408376)

Bahrain

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 BXPE, 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 the interests in BXPE, 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 BXPE.

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.

Dubai International Financial Centre (DIFC)

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with this fund. Accordingly, the DFSA 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. This document is intended for distribution to 'deemed' Professional Clients (as defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other type of person.

The fund 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 BXPE. If you do not understand the contents of this document you should consult an authorised financial adviser.

Hong Kong

The foregoing document 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 ("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 this document, 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 this document have 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 this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

Israel

No action has been or will be taken in Israel that would permit a public offering of BXPE, or distribution of this document to the public in Israel. This document has not been approved by the Israel Securities Authority. This document is being distributed only to and is directed only at persons who are Qualified Investors within the meaning of The Securities Law, 5728-1968 (Israel).

Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, 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"). Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the investment law.

Kingdom of Saudi Arabia (KSA)

The shares may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

Kuwait

This document is not for general circulation to the public in Kuwait. The interests in the 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 units 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 interests in the 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 units is being made in Kuwait, and no agreement relating to the sale of the units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the units in Kuwait.

Lebanon

This document is not intended, nor should be used for solicitation of investments in Lebanon by any person. BXPE does not conduct sales or marketing in Lebanon, nor does it have any agents or any authorized salespersons therein. No information appearing in this document shall be deemed as an offer for services or products from BXPE, its branches, or its subsidiaries, or as an offer or solicitation for a purchase or sale offer of securities or any other investment product. BXPE 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 BXPE 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 BXPE 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 BXPE 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 BXPE 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 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 relating to the scheme.

Monaco

BXPE 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 authorised under Law n°1.144 of July 26th, 1991.

Otherwise, BXPE 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.

New Zealand

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 Interests 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 each Interest 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 Interests each investor represents and agrees that it is not acquiring those Interests 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 Interests; and

(b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (g) above.

Oman

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 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 interests 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.

Qatar

The investments described in this document 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.

This document 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. This document 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. BXPE 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.

BXPE 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 such shares. This document does not constitute an offer to the public. No transaction will be concluded in your jurisdiction.

Singapore

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services licence holder for fund management and dealing in securities and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

The Investment Manager of BXPE will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the Interests) in BXPE, which is the subject of this document, does not relate to a collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. BXPE is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests 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 Interests 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 Interests may not be circulated or distributed, nor may Interests 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Interests subscribed 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 Interests are acquired under Section 305 of the SFA by a relevant person which is 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, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275(1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual

who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

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 Interests, 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.

South Africa

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 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 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..

Turkey

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 interests 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 interests 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.

United Arab Emirates. (excluding Dubai International Financial Centre And Abu Dhabi Global Market)

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. The recipient understands that the 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 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 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 authorised financial adviser.

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In relation to UK investors, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at (a) professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013; (b) others to whom this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered in the UK. So far as relevant, the only clients of BELL are its affiliates. No investor or prospective investor is a client of BELL and BELL is not responsible for providing them with the protections afforded to clients.

Do not invest unless you are 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) BXPE is permitted to be marketed to investors in the relevant Member State in accordance with AIFMD (as implemented into the local law / regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). Potential investors are invited to refer to the Summary of Key Terms summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid.

Potential investors should review the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s). By accessing this document, you acknowledge and agree that you are not acquiring any license or other right with respect to such information, and that you may not disclose, transfer, copy, quote or rely upon, directly or indirectly, this communication or the information contained herein. The content of this communication should not be construed as legal, tax or investment advice.

The KID is available in multiple languages on BXPEF.com. The contents of this communication are for informational purposes only, and do not constitute an offer to sell or a solicitation of an offer to buy any securities, futures, options, fund shares or any financial product or services, or a recommendation to carry out any investment or transaction.

Investment in BXPE carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of BXPE will be achieved, and investment results may vary substantially over time. Investment in BXPE is not intended to be a complete investment program for any investor. Investment in BXPE is intended for experienced investors who are able to understand and accept the risks involved. A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

This marketing communication does not contain all the risks associated with an investment in BXPE.

Termination of marketing arrangements. Please note that the alternative investment fund manager of BXPE may decide to terminate the arrangements made for the marketing of BXPE in one or more EU member states pursuant to (i) the marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 32 of Directive 2011/61/EC (the AIFM Directive) and/or (ii) the national laws applicable to marketing to retail investors as referred to in Article 43 of the AIFM Directive.

Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of shareholders if the investor is registered under her or his own name in the register of shareholders of BXPE.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective

redress mechanism which applies, in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers, Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Directive (EU) 2020/1828 shall be transposed by Member States, including Luxembourg, by 25 December 2022 at the latest and the provisions shall be applicable from 25 June 2023. Luxembourg has not yet implemented Directive (EU) 2020/1828 but a bill of law is currently pending.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

BXPE has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss representative as well as Swiss paying agent for BXPE. Accordingly, the shares of BXPE may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and this document and any other offering documents relating to BXPE may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the shares of BXPE do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to BXPE may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to BXPE directly to that investment advisor.

Should this document or any other marketing or offering documents relating to BXPE be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to BXPE directly to that investment advisor.

In respect of the distribution activity of the shares in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

Without prejudice to any specific provisions and limitations, BXPE may be distributed to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as to non-professional investors in Belgium subject to a consideration of at least EUR 250,000 (or its equivalent) and it is investing at least EUR 250,000 (or its equivalent) in any given share class of the Fund to which it is eligible to invest in.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN CZECH REPUBLIC

This document and the shares in BXPE are only available to non-professional investors in the Czech Republic that have examined, are familiar with, and understand the risks associated with an investment in BXPE, including that the investor may suffer a loss due to their investment in BXPE, and one of the following conditions are satisfied:

(i) the shares of BXPE are subscribed for an initial amount of not less than EUR 125,000 (or its equivalent); or (ii) the shares of BXPE are subscribed for an initial amount of not less than CZK 1,000,000 (or its equivalent) and the investor has been provided with a written and signed certificate of eligibility from the AIFM or relevant third party (to the extent permitted under Czech law) which acknowledges that the AIFM or relevant third party has reason to assume that an investment in BXPE is suitable for the investor taking into consideration the investor's financial background, investment objectives and their knowledge and experience for this type of investment.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK

Without prejudice to any specific provisions and limitations, BXPE may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II), (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 (or its equivalent) 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 BXPE may only sell, transfer or otherwise distribute BXPE in compliance with all applicable regulatory requirements.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND

Without prejudice to any specific provisions and limitations, BXPE may be distributed in Finland exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to

Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (or its equivalent), as provided for in BXPE's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ISLE OF MAN

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SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY

Within the Federal Republic of Germany this document is only made available to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II) as well as semi-professional investors within the meaning of the German Capital Investment Code (Kapitalanlagegesetzbuch) and will not be distributed in any way to other investors.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY

BXPE may be distributed in Italy exclusively to the following categories of investors:

(i) professional investors as defined under Directive 2011/61/EU; and

(ii) non-professional investors committing for an initial minimum subscription amount of (i) 500,000 Euro (or its equivalent) or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100,000 Euro (or its equivalent).

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

The interests 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 interests, the Partnership 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. The interests 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

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SPECIAL NOTICE TO INVESTORS IN NORWAY

The alternative investment fund manager of BXPE has been granted a specific approval from the Financial Supervisory Authority of Norway (Nw: Finanstilsynet) to market BXPE in Norway to non-professional investors in accordance with Chapter 7 of the Norwegian Alternative Investment Fund Managers Act of 2014 (the "AIFM Act"). The KID is available in Norwegian on BXPEF.com. Pursuant to the requirements under Article 43a of the Directive 2011/61/EU on Alternative Investment Fund Managers, Blackstone Europe Fund Management S.à r.l. has appointed FE fundinfo to act as facilities agent in Norway, details of which can be found on BXPEF.com. This document is strictly confidential and may not be copied or circulated to anyone but the addressed recipients. This document and the information herein does not, nor does it purport to, constitute any form of investment advice, recommendation, or independent analysis. Recipients are advised to consult their own professional advisers. As BXPE is an alternative investment fund being marketed to non-professional investors in Norway, the alternative investment fund manager is a member of an independent external board of complaints handling, as described in further detail through the following link : Klageordningen | Norsk Kapitalforvalterforening (nkff.no)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN AUSTRIA, BULGARIA, CROATIA, CYPRUS, ESTONIA, FRANCE, GREECE, HUNGARY, ICELAND, IRELAND, LATVIA, LIECHTENSTEIN, LITHUANIA, MALTA, POLAND, PORTUGAL, ROMANIA, SLOVAKIA, SLOVENIA, SPAIN AND SWEDEN

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In addition, investors should consult their own tax advisors with respect to the tax consequences of an investment in and ownership of shares relevant to their individual circumstances.

NOTICE TO RESIDENTS OF ARGENTINA

THIS 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 COMMON SHARES IN THE 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 ARGENTINIAN LAWS AND REGULATIONS. NO APPLICATION HAS BEEN OR WILL BE MADE THE ARGENTINE COMISIÓN NACIONAL DE VALORES, THE ARGENTINE SECURITIES GOVERNMENTAL AUTHORITY, TO PUBLICLY OFFER THE FUND OR THE COMMON SHARES THEREOF IN ARGENTINA. THIS PROSPECTUS IS BEING SUPPLIED OR MADE AVAILABLE ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED THEM 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 ARGENTINIAN LAWS AND REGULATIONS. THIS 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 BAHAMAS

SHARES SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS TO BE A RESIDENT FOR EXCHANGE CONTROL PURPOSES.

NOTICE TO RESIDENTS OF BRAZIL

THE 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 SHARES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. MATERIAL RELATING TO THE OFFERING OF THE SECURITIES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE SHARES IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE 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 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 SHARES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

NOTICE TO INVESTORS IN CHILE

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 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 SHARES IN CHILE. THESE 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 SECURITIES IN CHILE. THE SECURITIES SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS THEY

ARE DULY REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

NOTICE TO RESIDENTS OF COLOMBIA

THE SHARES HAVE NOT AND WILL NOT BE MARKETED, OFFERED, SOLD OR DISTRIBUTED IN COLOMBIA OR TO COLOMBIAN RESIDENTS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES

IN COLOMBIA WITHIN THE MEANING OF ARTICLE 6.1.1.1.1 OF DECREE 2555 OF 2010 AS AMENDED FROM TIME TO TIME. THIS CONTENT IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DETERMINED INDIVIDUAL/ENTITY AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF ANY THIRD PARTY. ACCORDINGLY, THE SHARES WILL NOT BE PUBLICLY OFFERED, MARKETED OR NEGOTIATED IN COLOMBIA THROUGH PROMOTIONAL OR ADVERTISEMENT ACTIVITIES (AS DEFINED UNDER COLOMBIAN LAW) EXCEPT IN COMPLIANCE WITH THE REQUIREMENTS OF THE COLOMBIAN FINANCIAL AND SECURITIES MARKET REGULATION (DECREE 2555 OF 2010, LAW 964 OF 2005 AND ORGANIC STATUTE OF THE FINANCIAL SYSTEM), AS AMENDED AND RESTATED, AND DECREES AND REGULATIONS MADE THEREUNDER. THE ACCESS FUND HAS ACKNOWLEDGED THAT THE SHARES HAVE NOT BEEN REGISTERED IN THE NATIONAL SECURITIES AND ISSUERS REGISTRY (REGISTRO NACIONAL DE VALORES Y EMISORES) OF THE COLOMBIAN FINANCIAL SUPERINTENDENCE (SUPERINTENDENCIA FINANCIERA DE COLOMBIA), AND THEREFORE IT IS NOT INTENDED FOR ANY PUBLIC OFFER OF THE SHARES IN COLOMBIA.

PROSPECTIVE INVESTORS WILL BE SOLELY RESPONSIBLE FOR COMPLIANCE WITH ANY COLOMBIAN LAWS AND REGULATIONS (SPECIFICALLY FOREIGN EXCHANGE AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT CONSUMMATED IN CONNECTION WITH THIS OFFERING. PROSPECTIVE INVESTORS MAY ONLY INVEST IN THE SHARES IF SUCH INVESTMENT IS PERMISSIBLE UNDER THEIR CORPORATE BYLAWS AND/OR APPLICABLE INVESTMENT REGIME.

THIS CONTENT IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DESIGNATED INDIVIDUAL/INVESTOR, AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF, ANY THIRD PARTY, INCLUDING ANY OF SUCH PARTY'S SHAREHOLDERS, ADMINISTRATORS OR EMPLOYEES, OR BY ANY OTHER THIRD PARTY RESIDENT IN COLOMBIA. THE INFORMATION CONTAINED IN THIS CONTENT IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND NO REPRESENTATION OR WARRANTY IS MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

NOTICE TO RESIDENTS OF COSTA RICA

THIS DOCUMENT HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE SHARES; 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. THIS DOCUMENT 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 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 SHARES BEING OFFERED ARE 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.

NOTICE TO RESIDENTS OF THE DOMINICAN REPUBLIC

THE ISSUANCE, CIRCULATION AND OFFERING OF THE SHARES HAS A STRICTLY PRIVATE CHARACTER, FALLING BEYOND THE SCOPE OF LAW 19-00 DATED MAY 8, 2000 AND ITS REGULATIONS, AND THEREFORE NO GOVERNMENTAL AUTHORIZATION IS REQUIRED IN THIS ISSUANCE, CIRCULATION AND OFFERING.

NOTICE TO INVESTORS IN EL SALVADOR

THE RECIPIENT ACKNOWLEDGES THAT THIS MEMORANDUM HAS BEEN PREPARED AND DELIVERED UPON THE RECIPIENT'S REQUEST, ON A PRIVATE PLACEMENT BASIS.

NOTICE TO INVESTORS IN GUATEMALA

THIS MEMORANDUM AND THE COMPANY HEREIN DESCRIBED HAVE NOT BEEN NOR WILL THEY BE REGISTERED WITH OR APPROVED BY THE REGISTRO DE VALORES Y MERCANCIAS (THE GUATEMALAN SECURITIES AND COMMODITIES MARKET AUTHORITY). ACCORDINGLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE, NOR MAY THE SHARES IN THE COMPANY DESCRIBED HEREIN BE MARKETED AND OFFERED FOR SALE IN GUATEMALA, OTHER THAN UNDER CIRCUMSTANCES WHICH ARE DEEMED TO CONSTITUTE

A PRIVATE OFFERING UNDER THE GUATEMALAN SECURITIES AND COMMODITIES MARKET LAW (LEY DEL MERCADO DE VALORES Y MERCANCÍAS DECRETO 34-96).

NOTICE TO RESIDENTS OF HONDURAS

THIS IS A PRIVATE OFFERING. THESE INTERESTS HAVE NOT BEEN REGISTERED WITH THE CENTRAL BANK OF HONDURAS.

NOTICE TO INVESTORS IN MEXICO

THE SHARES HAVE NOT AND WILL NOT BE REGISTERED IN THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY THE NATIONAL BANKING AND SECURITIES COMMISSION, AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THIS CONTENT MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. THE SHARES MAY BE OFFERED AS PRIVATE OFFERING IN TERMS OF ARTICLE 8 OF THE SECURITIES MARKET LAW.

NOTICE TO RESIDENTS OF NICARAGUA

THE PRESENT IS NOT A PUBLIC OFFERING DOCUMENT. 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.

NOTICE TO RESIDENTS OF PANAMA

THESE 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. THESE 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, THESE 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.

NOTICE TO RESIDENTS OF PARAGUAY

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 SUPERINTENDENCY (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.

NOTICE TO RESIDENTS OF PERU

THE INTERESTS AND THE INFORMATION CONTAINED IN THIS CONTENT 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 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 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 SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

NOTICE TO RESIDENTS OF URUGUAY

THE OFFERING OF THE SHARES QUALIFIES AS A PRIVATE PLACEMENT PURSUANT TO SECTION 2 OF URUGUAYAN LAW 18,627. THE SHARES WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN URUGUAY, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER URUGUAYAN LAWS AND REGULATIONS. NEITHER THE ACCESS FUND NOR THE SHARES ARE OR WILL BE REGISTERED WITH LA SUPERINTENDENCIA DE SERVICIOS FINANCIEROS DEL BANCO CENTRAL DEL URUGUAY. THE ACCESS FUND IS NOT AN INVESTMENT FUND REGULATED BY URUGUAYAN LAW 16,774 DATED SEPTEMBER 27, 1996, AS AMENDED. PLEASE NOTE THAT URUGUAYAN INVESTORS (INCLUDING URUGUAYAN PENSION FUNDS AND INSURANCE COMPANIES) MAY NEED TO COMPLY WITH CERTAIN REQUIREMENTS UNDER APPLICABLE FOREIGN EXCHANGE LAW REGULATIONS.

FOR ARUBAN RESIDENTS ONLY

BXPE FEEDER SICAV AND SHARES IN BXPE FEEDER SICAV 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 BXPE FEEDER SICAV SHOULD VERIFY WHETHER OR NOT SUCH PERSON IS AN ELIGIBLE INVESTOR AND UNDERTAKES TO PRODUCE ANY DOCUMENTS AS BXPE FEEDER SICAV MAY REASONABLY REQUIRE TO ENABLE BXPE FEEDER SICAV TO VERIFY THAT SUCH PERSON IS INDEED AN ELIGIBLE ARUBAN INVESTOR OR TO ENABLE BXPE FEEDER SICAV 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 BXPE FEEDER SICAV OR THAT MAY ACQUIRE BY ANY OTHER MEANS SUCH SHARES IN BXPE FEEDER SICAV REPRESENTS AND WARRANTS TO AND FOR THE BENEFIT OF BOTH BXPE FEEDER SICAV AND ANY PERSON ACTING ON BXPE FEEDER SICAV'S BEHALF THAT SUCH INVESTOR IN ARUBA IS AN ELIGIBLE ARUBAN INVESTOR, THAT SUCH PERSON OBTAINS SUCH SHARES IN BXPE FEEDER SICAV 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 BXPE FEEDER SICAV OR THAT MAY ACQUIRE BY ANY OTHER MEANS SUCH SHARES IN BXPE FEEDER SICAV UNDERTAKES TO AND FOR THE BENEFIT OF BOTH BXPE FEEDER SICAV AND ANY PERSON ACTING ON BXPE FEEDER SICAV'S BEHALF (I) TO CONTINUE TO HOLD SUCH SHARES IN BXPE FEEDER SICAV 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 BXPE FEEDER SICAV, 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 BXPE FEEDER SICAV IN ACCORDANCE WITH THE PROSPECTUS PROVISIONS GOVERNING REDEMPTION OF THE SHARES IN BXPE FEEDER SICAV 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 BXPE FEEDER SICAV MAY FROM TIME TO TIME REASONABLY REQUIRE TO ENABLE BXPE FEEDER SICAV 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 BERMUDIAN RESIDENTS ONLY

THE SHARES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THIS PROSPECTUS. THIS 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 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 SHARES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

FOR BRITISH VIRGIN ISLANDS RESIDENTS ONLY

THE SHARES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS UNLESS BXPE FEEDER SICAV OR THE PERSON OFFERING THE SHARES ON ITS BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. BXPE FEEDER SICAV IS NOT LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. THE 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 CAYMAN ISLANDS RESIDENTS ONLY

THIS IS NOT AN OFFER TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR 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 A 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 BXPE FEEDER SICAV. FURTHERMORE, IN ISSUING SUCH A LICENSE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF BXPE FEEDER SICAV OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

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PE202410655R