

Blackstone

BXPE

Blackstone Private Equity Strategies Fund SICAV

Marketing this product to retail clients is prohibited except where permitted by local laws and based on BXPE local registrations for retail marketing.

NOTE TO APAC INVESTORS: FOR PROFESSIONAL INVESTORS / QUALIFIED INVESTORS USE ONLY.

Broad exposure to Blackstone's private equity platform through a single fund

#1 Private Equity Platform⁽¹⁾

- BXPE aims to provide eligible individual investors access to the world's largest private equity platform⁽¹⁾ with the broadest and deepest capabilities^(1,2)
- Investments in BXPE are originated by Blackstone, benefiting from the firm's proprietary sourcing capabilities⁽³⁾
- There can be no assurance that BXPE will achieve its objectives or avoid substantial losses

Diversified, Core Holding

- BXPE is a single fund that can dynamically invest across 15+ strategies⁽⁴⁾, offering simplified access to private equity
- We believe the fund serves as a long-term private equity solution built to outperform public equities with less expected volatility across market cycles
- 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 and there is no guarantee BXPE will be diversified

Built for Eligible Individual Investors

- BXPE is designed for eligible individuals by an industry leader in delivering perpetual private market solutions⁽⁵⁾
- BXPE aims to simplify the investor experience with monthly subscriptions, no capital calls (capital invested immediately), expected quarterly liquidity, direct deal level participation⁽⁶⁾, and a low investment minimum⁽⁷⁾
- Redemption requests are expected but not guaranteed and are subject to early redemption deduction, quarterly caps and certain specified limitations set forth in the Prospectus.

\$345B

Blackstone private equity AUM⁽⁸⁾

15%

blended PE platform net IRR

15+

private equity strategies⁽⁴⁾

12+

years of experience delivering private market solutions to individuals

Your capital is at risk and you may lose some or all of your investment. BXPE is not in any way managed in reference to any benchmark index. For the avoidance of doubt, if you make a decision to invest, you will be buying shares in BXPE and will not be investing directly in the underlying assets of BXPE. **Past performance does not predict future returns.** There can be no assurance that the investment performance of BXPE will be comparable to the investments set forth herein. Such performance is hypothetical, provided for informational and illustrative 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. Additionally, the blended PE Platform net IRR shown is calculated using returns of drawdown funds and is not representative of returns that may be experienced by prospective investors in BXPE. Aggregated returns are hypothetical as they do not represent the performance of any single fund, account or portfolio and may not have been achieved by any individual limited partner. **Please see page 4 for more information on the blended PE platform performance.**

Note: Please refer to page 5 for additional sourcing and disclosure information and relevant endnotes, 1-8.

BXPE: Investing Alongside Blackstone

BXPE seeks to invest alongside Blackstone's private equity platform with the aim to deliver a diversified portfolio of assets that are reflective of Blackstone's high conviction investment themes.

BXPE Underlying Strategies^(4,9)

CORPORATE		SECONDARIES	OPPORTUNISTIC		GROWTH	CREDIT ⁽¹⁰⁾
Global Buyout	Core Private Equity	LP-Led Secondaries	Life Sciences Yield	Royalties	Growth Equity	Liquid Credit
Asia Buyout	Mid-Market Buyout	GP-Led Solutions	GP Stakes	Special Situations	Life Sciences	Collateralized Debt
Energy Transition			Preferred Equity	Structured Investments		

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 and there is no guarantee BXPE will be diversified. There can be no assurance that Blackstone will be able to source or execute transactions relating to any particular investment themes. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant

Recent Transactions⁽¹¹⁾

Investments in BXPE's initial portfolio are reflective of some of the high conviction themes that Blackstone is pursuing, such as data generation (AI & digital infrastructure), the experience economy, and innovation (healthcare & life sciences).

The above examples may not be representative of all investments of a given type or of all investments of BXPE's portfolio, and it should not be assumed that BXPE will make comparable investments in the future. These investments were selected based on audience familiarity of widely known brands. Investment examples herein are provided for illustrative purposes only and reflect an objective, non-performance based standard of showing invested and committed deals in the last twelve months that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. There is no assurance that (i) any Blackstone fund or investment will achieve its objectives or avoid significant losses; (ii) pending transactions, including closing BXPE's remaining commitments, will occur as expected or at all; or (iii) that BXPE will continue to source or execute transactions relating to the above themes. 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. 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.

Note: See "Important Disclosure Information" including "Logos" and "Opinions". Please refer to page 5 for relevant endnotes, 4 and 9-11.

Offering Terms

Product	BXPE Lux is a regulated Luxembourg fund focused on privately negotiated, equity-oriented investments, diversified across geographies and sectors. Diversification does not ensure a profit or protect against losses and there is no guarantee BXPE will be diversified
Structure	<ul style="list-style-type: none"> ▪ Luxembourg AIF passported under AIFMD to Professional Investors across the EEA, registered under the National Private Placement Regime in the UK, and can be offered to Professional Investors in other jurisdictions. BXPE can be offered to below professional investors in certain jurisdictions ▪ Invests alongside BXPE US; vehicles expected to share in majority of deal flow
AIFM	Blackstone European Fund Management (“BEFM”)
Base Currency	USD
Initial Investment	\$25,000 for Professional Investors. Higher amounts may be required for investor eligibility under local law or as listed on BXPEF.com
Subscriptions	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 ⁽¹²⁾
Distributions	No regular distributions expected; potential for special distributions at Investment Manager’s discretion. 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
Liquidity⁽¹⁶⁾	<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 shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter⁽¹³⁾ ▪ Shares not held for 24 months will be repurchased at 95% of NAV⁽¹⁴⁾ ▪ BXPE may amend or suspend these repurchases in its discretion if it deems such action to be in the best interest of shareholders
Leverage	Below 30% ⁽¹⁵⁾ . The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested.

Share Classes and Fees

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Share Classes	<ul style="list-style-type: none"> ▪ Class I and Class A with either (i) cash distribution or (ii) accumulation ▪ USD-denominated 	
One-Off Costs	Class I	Class A
Subscription Fees	<ul style="list-style-type: none"> ▪ A Subscription Fee may be charged by certain financial intermediaries 	
Ongoing Costs	Class I	Class A
Distribution and Servicing Fees	<ul style="list-style-type: none"> ▪ N/A 	<ul style="list-style-type: none"> ▪ 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 and Administrative Fee	<ul style="list-style-type: none"> ▪ 0.10% per annum of NAV, payable monthly 	
Incidental Costs	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 	

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 can be no assurance that BXPE will be able to achieve comparable results to those of any of Blackstone’s prior funds or that such fund will be able to implement its investment strategy or achieve its investment objectives.

Note: 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 ratably over the following five years. BXPE bears all expenses of its operations. Please refer to page 5 for relevant endnotes, 11-17.

Performance History: Blackstone Track Records

	Annual Net IRR					ITD*
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023*	Oct 1987-June 2024
Blended Private Equity Platform	10.3%	9.7%	42.8%	-2.3%	6.4%	15%

Past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success and **their past performance does not predict future returns**. Accordingly, there can be no assurance that the investment performance of BXPE will be comparable to the investments set forth herein or that BXPE will be able to implement its acquisition strategy or achieve its investment objectives. There is no assurance that BXPE will access all these strategies and available strategies may change from time to time. Such performance is hypothetical, provided for informational and illustrative 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. Additionally, the blended PE Platform net IRR shown is calculated using returns of drawdown funds and is not representative of returns that may be experienced by prospective investors in BXPE. Aggregated returns presented herein are hypothetical in nature, because no single fund exists that provides access to all underlying fund investments. Further, aggregated returns have inherent risks and limitations.

Note: Represents private market drawdown strategies. BXPE is not a drawdown strategy. The blended Private Equity Platform ("PE Platform") net IRR is backward looking. The forward-looking performance of any Blackstone fund will not replicate the return shown here. The blended PE Platform net IRR reflects net internal rate of return, inception in October 1987 through June 30, 2024 (with the exception of Strategic Partners which is as of March 31, 2024) for all cash flows across certain commingled funds, separately managed accounts and co-investment vehicles across Blackstone's Corporate Private Equity, Growth, Tactical Opportunities, Strategic Partners, and Life Sciences strategies. Infrastructure, SP Infrastructure and SP Real Estate are reported under Blackstone's private equity business but are not one of the key underlying strategies considered for BXPE as of the date of these materials and therefore is excluded. These particular strategies were chosen as they are the primary strategies that BXPE is expected to invest in or alongside. Performance of certain other Blackstone private equity strategies have been excluded from this calculation and that, if included, may have caused the PE Platform net IRR to be lower. 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) 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. See "Summary of Risk Factors" and "Important Disclosure Information" including "Aggregated Returns," "Blended Private Equity Platform Net IRR," "Leverage; Borrowings Under a Subscription Facility," and "Performance Calculation" contained at the end of this material.

* Net Internal Rate of Return ("IRR") as December 31, 2023 for Blackstone's Corporate Private Equity, Growth, Tactical Opportunities, Life Sciences, and as of September 30, 2023 for Strategic Partners

* Net Internal Rate of Return ("IRR") represents the annualized inception to date ("ITD") in October 1987 to June 30, 2024, for Blackstone's Corporate Private Equity, Growth, Tactical Opportunities, and Life Sciences strategies and March 31, 2024 for Strategic Partners, IRR on total invested capital based on realized proceeds and unrealized value, as applicable, after management fees, expenses, taxes, servicing fees (if applicable), and Performance Revenues. IRRs are calculated using actual timing of limited partner cash flows. Initial inception date cash flow may differ from the Investment Period Beginning Date. Further, there may be differences in certain inputs used in the IRR calculations for each Blackstone business unit. The performance shown above reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance does not account for any additional fees or expenses charged by a third party if the investor is participating through a feeder vehicle. The returns of such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by a fund.

End Notes

Note: All information herein as of September 30, 2024, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material which is subject to change.

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 Master FCP"), BXPE Aggregator a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) 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".

- (1) Private Equity International (PEI), as of June 2024, based on capital raised between January 1, 2019 and December 31, 2023.
- (2) Source: Blackstone analysis of Preqin data, as of September 30, 2024. Based on Blackstone's analysis of buyout, growth, opportunistic, and secondaries strategies, Blackstone has the most number of funds launched among US-based alternative investment managers. Includes funds that are in various stages of capital raising, including liquidation. This selection of alternative investment firms for comparison may not be representative of all in the category or sector.
- (3) Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.
- (4) BXPE will have access to 15+ equity strategies across the PE Platform. BXPE may make investments in additional strategies, including those that may subsequently be added to the PE Platform and those that are outside of the PE Platform, consistent with its overall strategy.
- (5) Market data sourced from public filings and fund websites, as of March 31, 2024, and is latest available for the peer set. Based on Blackstone's analysis of publicly available data of the total net asset value (NAV) of alternative investment firms that offer solutions for individual (non-institutional) investors to invest in private equity, real estate, infrastructure, and private credit through U.S.-domiciled semi-liquid, perpetual private market funds (including non-traded REITs and non-traded BDCs). Blackstone's analysis compares the total NAV as of March 31, 2024 for Blackstone's non-traded REIT, non-traded BDC products, and private equity vehicle for individual investors, to the total NAV as of March 31, 2024 of comparable products offered by alternative investment firms. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. Private placement REIT and BDC products have been excluded from the dataset.
- (6) BXPE deal exposure will primarily be on a direct investment basis, including through programmatic participation in all deals up to a specified percentage as well as in ad hoc opportunities alongside other Blackstone private equity funds to upsize select investments.
- (7) Different investor eligibility requirements and minimum subscription amounts may apply in certain jurisdictions.
- (8) AUM is estimated and unaudited, as of September 30, 2024, and sourced by Blackstone. Blackstone private equity AUM represents AUM across Blackstone's Private Equity platform, spanning across Corporate Private Equity, Tactical Opportunities, Blackstone Growth, Strategic Partners, Life Sciences, and Infrastructure. AUM includes co-investments and Blackstone's GP and side by side commitments, as applicable.
- (9) Illustrative of the PE Platform. Infrastructure is reported under Blackstone's private equity business but is not one of the key underlying strategies considered for BXPE as of the date of these materials.
- (10) Debt and Other Securities are held for income, capital deployment and liquidity management.
- (11) Includes investments and future commitments to acquire investments. Investment examples herein are provided for illustrative purposes only and reflect an objective, non-performance based standard of showing invested and committed deals in the last twelve months that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. Represents BXPE's view of the market and economic environment as of the date appearing in these materials only, which are subject to change.
- (12) 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.
- (13) In each case, calculated across BXPE Lux but not including BXPE U.S.
- (14) Settlements of repurchases are generally expected to be within 35 calendar days of the repurchase date.
- (15) From time to time, the leverage limit may be exceeded, including to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations.
- (16) 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.

Glossary

Alternatives / Alternatives manager	Alternatives are an investment excluding traditional fixed income, equities and cash. Alternative Investments include financial assets such as real estate, private loans and private equity.
Annual Hurdle	The minimum return threshold that an investment fund must achieve before it can start earning performance fees.
Asia Buyout	Typically control oriented investments within Asia.
Assets Under Management ("AUM")	The Net Asset Value of the investment vehicles that Blackstone manages on behalf of its investors. This includes the capital that Blackstone is entitled to call from investors, including capital commitments yet to commence their investment periods, co-investments to particular investments as well as Blackstone through its wholly owned subsidiaries and employee commitments.
Business Development Company ("BDC")	An investment vehicle created to help fund investment in smaller and mid-sized companies by loaning funds or taking equity positions. BDCs are typically closed ended and must pay out 90% of taxable income to investors to avoid double taxation. BDCs are most commonly used as direct lending vehicles.
Capital Calls	When money pledged by limited partners / investors is collected so that it can be invested or otherwise deployed by the general partner (GP).
Collateralized Debt	Complex structured finance product that is backed by a pool of loans and other assets.
Commingled Funds	Investment fund comprised of multiple accounts and/or investors.
Core Private Equity	A pioneering structure to hold a low number of high quality companies over a long duration. Core private equity focuses on long-dated compounded returns and high multiple of money vs. optimizing IRR.
Corporate Carveouts	A private equity buyout strategy where a parent company sells an interest to an external investor.
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.
General Partner ("GP")	General Partners (GPs) manage a private fund, select its investments, and attain capital commitments from Limited Partners (LPs).
Global Buyout	Typically control oriented investments with a global geographic focus.
GP Stakes	Ownership interest in an investment firm.
GP-Led Secondaries	Secondary transaction originating from the GP.
Growth Equity	Sits between Venture Capital (VC) and traditional Leveraged Buyouts (LBOs) and targets investments in companies with attractive growth profiles and potential for category leadership.
High Water Mark	The highest value that a fund has reached, serving as a benchmark to ensure that fees are only collected on new profits.
Leveraged Buyouts ("LBOs")	The acquisition of another company using significant borrowings (bonds or loans) to meet the cost of the acquisition. The company's assets are typically used as collateral.
Liquid Credit	Refers to debt investments including, but not limited to, investment grade bonds, high yield bonds and loans.
LP-Led Secondaries	Refers to transactions in which an investor is buying an existing interest from a primary fund. The secondary market allows PE investors make an early exit, liquidate assets or rebalance portfolios.
Mid Market Buyout	Typically control oriented investments with an equity check between \$175 million - \$500 million.
Net Asset Value ("NAV")	Represents the value of a fund's assets, minus a fund's liabilities, determined in accordance with the valuation methods summarized in the fund's offering documents.
Net Internal Rate of Return ("Net IRR")	Time weighted projected performance metric that measures percentage return from a project or investment.
Non Traded REIT	A REIT that is not publicly traded on an exchange. Also referred to as "Private REIT" or "Non-Listed".
Opportunistic	Investments arising from market dislocations.
Parallel SMAs	Managed accounts that invest side by side with a fund and follow the same investment objective.
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.

Glossary

Preferred Equity	Equity security with higher seniority than 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
Private Placement (REIT and BDC)	A Private Placement REIT is a real estate investment trust that raises capital through private offerings, targeting institutional investors and high-net-worth individuals, and is not publicly traded on stock exchanges, while Business Development Companies are a special type of investment that combines attributes of publicly traded companies and closed-end investment vehicles, giving investors exposure to private equity- or venture capital-like investments.
Real Estate Investment Trust ("REIT")	Company that owns, operates, or finances income-generating real estate across a range of property sectors. Must meet a number of requirements to qualify as REITs - must pay out at least 90% of their taxable income to shareholders in form of dividends annually, at least 75% of its total assets must be in real estate, at least 75% of gross income must be derived from rents from real property, interest on mortgages, financing real property or from sales of real estate.
Realized Proceeds	Net cash received by a partner in connection with investments, including dispositions and distributions from investments.
Royalties	Payment made by one party to another that owns rights to a particular asset for the right to ongoing use of that asset.
Secondaries	Refers to a transaction in which a GP acquires an existing interest from another sponsor.
Semi-Liquid Fund	Refers to an investment fund that holds assets which can be relatively easily converted into cash compared to traditional liquid assets, but not as quickly or easily as cash equivalents like money market instruments.
Separately Managed Accounts ("SMAs")	Professionally managed investment portfolios generally comprised of various assets.
Side by Side Commitment	Blackstone affiliated co-investment vehicle.
Special Situations	Aims to generate attractive risk adjusted returns by investing in opportunistic financing opportunities.
Structured Credit	Typically securitized non-traditional bonds.
Structured Investments	Financial instruments that may include debt and equity components.
Tac Opps Adjacencies	Strategies and sub-strategies that are included within the broader Tactical Opportunities investment mandate.
Unrealized Value	Also referred to as residual value. Unrealized value is the total capital from investments that have not been liquidated.
Year-Over-Year ("YoY")	Used to make comparisons between one time period and another, one year prior.
Yield	Yield is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.
100% Catch-Up	A provision allows a fund manager to receive all performance fees on profits above a specified return threshold until the performance fee percentage is reached.

Key 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 not commenced operations and has no 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 which means that we have not yet acquired any investments, 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. 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.

- 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.
- 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. There is no assurance that BXPE 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.

Key Risk Factors

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.

The words "we", "us" and "our" refer to BXPE, together with its consolidated subsidiaries, including Blackstone Private Equity Strategies Fund SICAV ("BXPE Feeder SICAV", such term including, unless the context otherwise requires, its sub-funds, and together with its master fund, feeder funds, parallel funds and other related entities), unless the context requires otherwise. Financial information is approximate and as of September 30, 2024.

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.

Exchange Currency Risk. 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. 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).

Key Risk Factors

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. BXPE's fees and expenses may offset or exceed its profits.

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 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 and No Assurance of Investment Return. 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 performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their 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 not necessarily indicative of future results.

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, 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 a 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 particular investment may not meet the target criteria.

Use of Leverage. The Fund may borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage also exposes the Fund to the risk of an increase in interest rates.

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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.

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. 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. See "Performance Calculations" below.

Blackstone Proprietary Data. 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 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 GP Stakes vintage I, Strategic Partners Infrastructure vintages I-III, 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. Further investment details are available upon request.

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.

Important Disclosure Information

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.

Forward-Looking. 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.

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.

Master-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 may be additional costs that investors in those third party feeders incur from the relevant operator of those third party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ to that of its master fund due to the additional costs that may have been incurred at feeder fund level

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

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. 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.

Performance Calculations. Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such fund, which in the aggregate are expected to be substantial). Gross MOIC is determined by dividing (a) the amount realized/unrealized with respect to a fund's investments by (b) such fund's total invested amount and reflects a gross multiple of capital for all transactions. For individual investments, 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. Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by a fund. A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts (e.g., sale or current income proceeds). The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value ascribed to it by Blackstone, which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period. The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a fund's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized

Important Disclosure Information

Losses" for additional information). Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs/MOICs due to the nature of how IRRs/MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. Further information regarding performance calculations is available upon request. The Gross IRR calculation is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions). Net MOIC is determined by dividing (a) the sum of the amount distributed with respect to limited partners and the fair market value of all remaining investments, both net of realized and accrued carried interest by (b) a fund's total capital called from limited partners, including calls for investment funds, management fees and partnership expenses. Further information regarding net MOIC calculations is available upon request. Net IRR is calculated on a levered basis. Net IRR is based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and excludes certain non-fee and/or non-carry bearing parties, and adds back the effect of any tax distributions paid for carried interest already reflected in the returns.

Fund performance shown reflects a fund's return since inception and is based on the actual management fees and expenses paid by fund investors as a whole. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period.

Furthermore, fund performance shown may not reflect returns experienced by any particular investor in a fund since actual returns to investors depend on when each investor invested in such fund, which may be at a point in time subsequent to a Fund's equalization period (if applicable). Accordingly, performance for individual investors may vary from the performance stated herein as a result of the management fees paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in fund investments.

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 languages on BXPEF.com.

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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.

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

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Jurisdiction Specific Information

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The offering under this document does not constitute an "offer to the public" within the meaning of Section 15(a) of the Israeli Securities Law 5728-1968, and investors in the shares will not be able to rely on such securities law in many matters related to or deriving from this document and/or their investment in BXPE Feeder SICAV. Accordingly, each Israeli purchaser of the shares will be required to make certain representations and undertake that it is purchasing the shares for investment purposes only, with no intention to sell or distribute them.

Neither the AIFM, nor the investment manager, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli Regulation of Investment Advice and Investment Portfolio Management Law, 57551995 (the "Investment Law"). Furthermore, these shares are not being offered by a licensed marketer of securities pursuant to the Investment Law. Therefore, the AIFM and investment manager (and its affiliates) can only solicit a subscription to BXPE Feeder SICAV from "qualified clients" within the meaning of the Investment Law. A third-party distributor appointed to distribute the BXPE Feeder SICAV may be able to solicit a subscription into the BXPE Feeder SICAV from a "Sophisticated Investor" or "Eligible Investors" under the Israeli Securities Law subject to complying with applicable law and having in place the appropriate regulatory licenses.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

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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.

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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.

Jurisdiction Specific Information

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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

Jurisdiction Specific Information

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

Jurisdiction Specific Information

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN UNITED KINGDOM, SWITZERLAND AND THE EUROPEAN ECONOMIC AREA.

This communication has been prepared and issued by Blackstone Europe Fund Management S.à r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974) and Blackstone Europe LLP ("BELL") for communication to the distributor only. Neither BEFM, BELL nor any other Blackstone affiliated entity is responsible for any subsequent communication by the distributor which may only be undertaken in accordance with applicable law.

This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Blackstone fund, account or strategy. This communication has been prepared in good faith, however, BEFM and BELL accept no responsibility for the accuracy of any statement contained within it.

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In the United Kingdom, this document may only be distributed to professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013. 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.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

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.

Jurisdiction Specific Information

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 and will not be approved by or registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a non-Swiss collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). BXPE's prospectus (including any accompanying supplement) and any other offering or marketing material relating to BXPE or the shares has been prepared without regard to the disclosure standards for prospectuses under the Swiss Financial Services Act of 15 June 2018, as amended ("FINSAs"), and therefore does not constitute a prospectus within the meaning of the CISA or the FINSAs. The shares will not be listed or admitted to trading on any trading venue in Switzerland.

The shares will be marketed and offered in or into Switzerland exclusively to qualified investors within the meaning of Article 10(3) and (3ter) CISA ("qualified investors"). BXPE's prospectus (including any accompanying supplement) and any other offering or marketing material relating to BXPE or the shares may be distributed or made available in or into Switzerland only to qualified investors. Acquirers of the shares (investors) do not benefit from the investor protection afforded to investors in interests in collective investment schemes under the CISA or supervision by FINMA.

Neither BXPE's prospectus (including any accompanying supplement) nor any other offering or marketing material relating to BXPE or the shares has been or will be filed with, or approved by, any Swiss regulatory authority.

In particular, BXPE's prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to Article 51 FINSAs.

BXPE's prospectus (including any accompanying supplement), any other offering or marketing material relating to BXPE or the shares, the fund documentation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Swiss representative: Société Générale, Paris, Zurich Branch, Talacker, 50, P.O. Box 5070, 8021 Zurich

Swiss paying agent: Société Générale, Paris, Zurich Branch, Talacker, 50, P.O. Box 5070, 8021 Zurich

Place of jurisdiction: In respect of the shares marketed and offered in Switzerland, the place of performance is the registered office of the Swiss representative.

The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the Swiss investor.

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.

Jurisdiction Specific Information

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 ISLE OF MAN

BXPE is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in BXPE are not protected by any statutory compensation scheme.

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

Without prejudice to any specific provisions and limitations, BXPE may be distributed in the Grand Duchy of Luxembourg 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 the Fund's Prospectus.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

Without prejudice to any specific provisions and limitations, BXPE may be distributed in the Kingdom of the Netherlands 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), or non-professional investors whose minimum initial subscription must be at least equal to EUR 100,000 (or its equivalent), as provided for in the Fund's Prospectus.

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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Jurisdiction Specific Information

NOTICE TO PROSPECTIVE INVESTORS

This Content does not constitute an offer to sell or a solicitation of an offer to buy shares in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Accordingly, the shares may not be offered or sold, directly or indirectly, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Investors should not construe this Content as legal, investment, tax or other advice. Each investor must rely upon its own representatives, including its own legal counsel, as to applicable legal requirements and restrictions in its jurisdiction prior to making any investment in shares.

It is the responsibility of all investors wishing to subscribe for the shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction, including obtaining any requisite governmental or other consent and observing any formalities prescribed in such jurisdiction. Investors should inform themselves as to the legal requirements and tax consequences within countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the shares, and any exchange restrictions that may be relevant thereto. Certain information is set forth with respect to certain jurisdictions. The information below may be supplemented based on the jurisdiction of any investment entity.

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 ARUBA

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).

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.

Jurisdiction Specific Information

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 BERMUDA

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.

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 RESIDENTS OF THE BRITISH VIRGIN ISLANDS

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.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

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.

Jurisdiction Specific Information

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 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.

Jurisdiction Specific Information

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 MERCANCIAS 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 INVESTORS IN 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 INVESTORS IN 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 SUPERINTENDENCE (SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY) DO NOT REGULATE THE OFFERING OF THESE SECURITIES OR ANY OBLIGATIONS THAT MAY ARISE FROM SUCH OFFERING. YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

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.

Jurisdiction Specific Information

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.

Approved for eligible below professional investors in Czech Republic, Finland, Luxembourg, and Norway. Semi professional investors in Belgium, Denmark and Germany, Italy, Netherlands. Eligible categories of investors in Abu Dhabi (ADGM), Australia, Dubai (DIFC), Hong Kong, Israel, New Zealand, Singapore, Switzerland, UAE (ex-DIFC and ex-ADGM) (and Monaco assuming marketing is by a locally licensed firm). Professional investors in Austria, Bulgaria, Croatia, Cyprus, Estonia, France, Greece, Hungary, Iceland, Ireland, Jersey, Latvia, Liechtenstein, Lithuania, Malta, Poland, Romania, Portugal, Slovenia, Slovakia, Spain, Sweden and the UK.

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