

The Blackstone logo is displayed in a white serif font within a white rectangular border. The background of the entire page is a long-exposure photograph of a city street at night, featuring blurred light trails from vehicles and illuminated skyscrapers in the background.

Blackstone

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2025 THIRD-QUARTER INVESTOR LETTER

Blackstone Private Equity Strategies Fund SICAV ("BXPE")

Dear Investor,

Global markets steadied in the third quarter, driving a notable pickup in broader M&A as well as private equity deal activity. Moderating inflation and labor markets prompted the Federal Reserve to resume its easing cycle after holding rates for most of 2025. As credit spreads tightened and the cost of capital declined, investor sentiment shifted from caution towards selective optimism.

BXPE's Class I-A USD shares delivered a net return of 3.9% in Q3, bringing year-to-date net returns to 12.4% and the inception-to-date annualized net returns to 16.5%.¹ BXPE's NAV ended the quarter at \$4.5 billion, up ~\$1 billion from Q2, supported by strong operating fundamentals and active value creation across our portfolio.

BXPE achieved a record level of quarterly deployment and commitments, capitalizing on attractive, scaled investment opportunities in Blackstone's high-conviction themes. This included expanding the fund's presence in the energy sector, executing large global take-privates, and increasing BXPE's participation in the AI economy — positioning BXPE to benefit from what Blackstone believes are transformative secular trends.

Q3 Performance: Strong, Diversified Returns

The breadth of Blackstone's PE strategies creates a diversified source of returns for BXPE, helping to reduce portfolio volatility and deliver performance in different market environments. This quarter, over 80% of BXPE's investments appreciated, underscoring the broad-based strength of BXPE's portfolio.

Corporate Private Equity was the primary driver of Q3 results, supported by the 100+ person Blackstone Operating Team, which executes tailored value-creation plans across BXPE's companies. Year-over-year, these investments achieved 11% revenue growth and 17% EBITDA growth at margins of 30%.^{4,5}

By theme, strong brands with growing, capital-light business models across BXPE's Franchisors investments led the way, contributing ~37% of quarterly private asset returns. Digitization — investments tied to the global shift online — was another top contributor, accounting for 21% of Q3 performance.

Key deal highlights include:

- **Jersey Mike's:** Improved store efficiency and optimized marketing spend toward high-ROI sales channels, including digital and social media.
- **AI Fire:** Completed multiple deals in Q3 with continued M&A interest from small business owners to partner with a scaled industry leader.
- **Dream Games:** Stable returns from our preferred equity investment as operating fundamentals remain strong.

The equity portion of one of BXPE's Opportunistic technology and services investment detracted during August after pulling back from new highs reached in Q2.

Record Quarterly Deployment and Commitments

BXPE invested and committed ~\$1.3 billion during Q3, the fund's most active quarter since inception. This spanned 15 investments, across seven sectors, all aligned with Blackstone's high-conviction themes. With US economic activity uneven — strength in AI-linked activities contrasted by weaker consumer and cyclical sectors — BXPE's commitments this quarter focused on energy and power, large-scale take-privates in the US and internationally, as well as broadening the fund's exposure to the AI ecosystem.

Energy & Power Demand

After two decades of stagnation, US electricity demand is projected to rise by 40% over the next 10 years.⁶ One key reason is data centers, where over 80% of hyperscalers and operators cite power availability as their top growth constraint.⁷ We at Blackstone believe electrification and reshoring of manufacturing are also fueling this secular trend. Over the past decade, Blackstone has built one of the leading energy & power-focused private equity platforms, with a proven track record across the energy & power value chain.

At the start of 2025, BXPE's energy exposure was under \$10 million. Following commitments this quarter, BXPE has increased exposure more than tenfold through several transactions, including:

- **Enverus:** The largest and fastest growing software and analytics provider dedicated to the energy market, empowering customers to optimize capital allocation and assets across the entire energy ecosystem.⁸
- **Shermco:** One of the largest electrical testing organizations, offering maintenance, repair, testing, and design services for electrical systems, serving data centers, utilities, energy companies, and industrial customers.⁹

BXPE Highlights^{1,2}

16.5%
annualized ITD net returns
Class I-A USD¹

~\$6B
invested and committed²

110+
private equity investments²

+70%
of portfolio invested in Blackstone's
high-conviction themes³

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurances made that Blackstone will find any opportunities relating to the above themes. See "Additional Information on Performance Methodology" and "Diversification; Potential Lack Thereof," "Opinions," "Trends," "Recent Market Events Risk," "Summary of Risk Factors," including "Case Studies," "Leverage; Use of Leverage," for further information regarding performance.

Take-Privates: Unlocking Potential Value from the Public Markets

While Blackstone's conviction in private market dealmaking is strengthening, the firm's expansive deal teams are uncovering pockets of attractive relative value in public markets. Blackstone's global buyout teams have secured large-scale public-to-private transactions at material discounts to comparable companies:

- **TechnoPro:** A leading Japanese IT service provider that delivers mission-critical solutions in IT development and product R&D to major corporations, backed by macro tailwinds such as the shrinking supply of engineers due to Japan's aging population and rising demand for digitization in the region. In August, Blackstone's Asian private equity business with deep local expertise announced Blackstone's largest-ever investment in Japan through this take-private transaction. Blackstone sees continued value in Japan as its economy returns to growth, investing in assets poised to thrive in the private market.
- **Hologic:** An innovative medical technology company that develops diagnostic, medical imaging, and surgical products focused on women's health, essential in Blackstone's view to the global healthcare system as a market leader in each of its three business segments. In October, Blackstone announced the largest healthcare take-private transaction since 2006 — the result of a decade-long dialogue with management that led to a bilateral opportunity, showcasing the strength of the firm's unique sourcing engine.¹¹

AI: Investing in the Next Technology Wave

Blackstone continues to focus on the "picks and shovels" of AI through infrastructure investments such as chips and data centers, while the market's maturation has opened the door for measured exposure to the application layer, where the firm sees significant long-term opportunity. Leveraging insights from Blackstone's ~270 portfolio companies and internal technology teams, BXPE invested in OpenAI and Anthropic — two category-defining AI research labs with complementary strategies in consumer and enterprise use cases. BXPE believes these investments can offer significant potential for long-term compounding.

Disciplined Investment Process

While deal activity has increased, BXPE remains highly selective, pursuing only the highest-conviction opportunities aligned with Blackstone's themes, as well as risk and price discipline. Since BXPE's inception, the Blackstone Private Equity platform has reviewed approximately 6,000 deals but executed only 114 investments — a 2% selection rate. This year, BXPE deployed 15% more capital into fewer transactions compared to last year, with the fund's average equity check increasing by 39% to a record ~\$300 million in Q3. BXPE's disciplined approach, backed by Blackstone's scale, enables consistent deployment across varying market conditions.

Realizations

BXPE has begun to see small realizations this quarter as the fund's operating companies executed on their value-creation plans through capital structure improvements (Recognition and ATG). Proceeds are being redeployed into BXPE's private equity pipeline, which has allowed the fund to compound investor capital while helping minimize potential reinvestment risk sometimes associated with drawdown fund distributions.

Looking ahead

BXPE provides exposure to key growth trends through investments in private companies across a variety of capital structures with the aim to deliver a diversified, less volatile return stream. The portfolio remains young, with 76% of assets less than one year old, highlighting significant latent upside and the untapped performance potential of the fund. The deal dam continues to break due to stable inflation and a falling cost of capital, paving the way for sustained scaled deployment. BXPE remains focused on capitalizing on Blackstone's highest-conviction themes to invest across the fund's varied private equity strategies, while leveraging Blackstone's value-creation capabilities with the aim to deliver an attractive return for BXPE investors.

We at BXPE are excited about the fund's continued strong performance and new investment opportunities on the horizon. We look forward to sharing an update with you next quarter. Thank you for your continued trust in us.



Christopher James
Chairperson of the Board



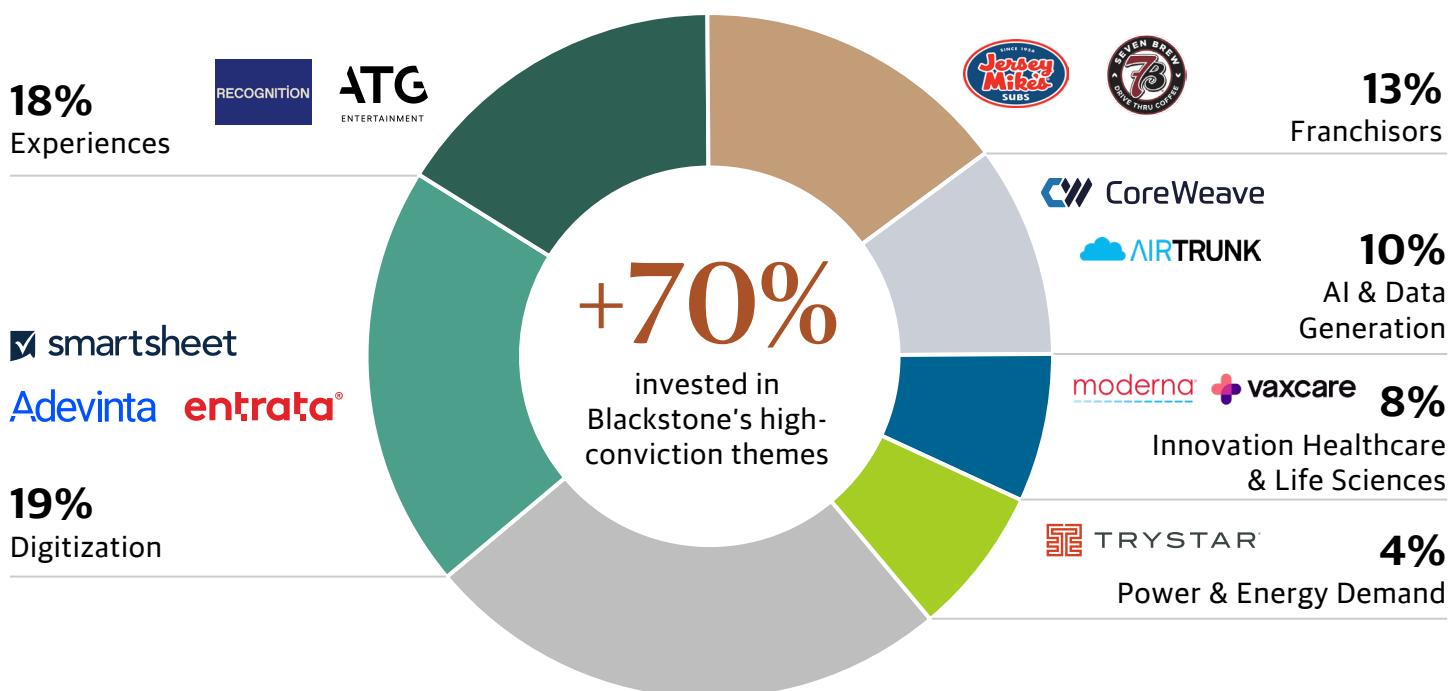
Viral Patel
Chief Executive Officer

Note: Past performance does not predict future returns. Based on Blackstone's view of the current market environment as of the date of this material only which is subject to change. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities or any value creation for such company. Any investment involves a high degree of risk and there is no guarantee that any Blackstone product will achieve its aims or objectives or avoid substantial losses. The above investment examples are provided for illustrative purposes only and may not be representative of all investments of a given type or of investments generally and it should not be assumed that BXPE will make comparable or equally successful investments in the future. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.

Q3 2025 BXPE Highlights

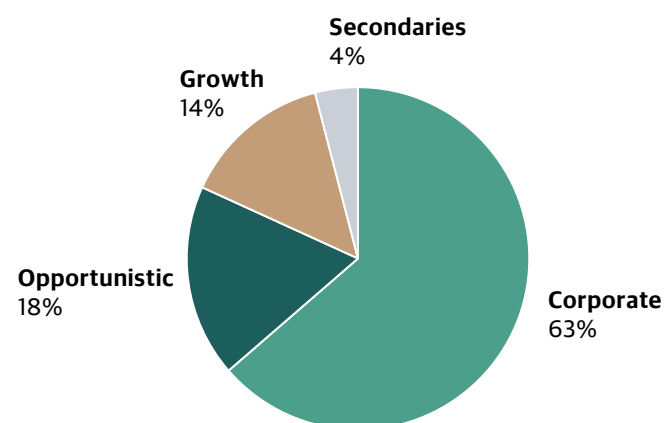
Thematic Breakdown³

(% of FMV)



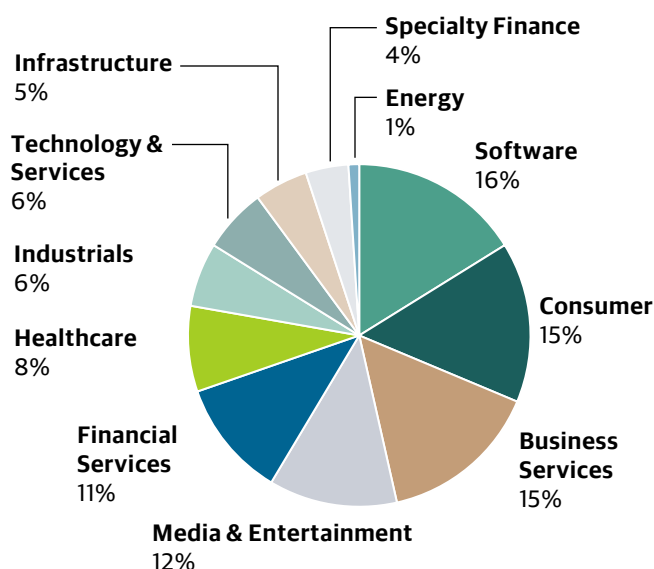
Strategy Breakdown¹¹

(% of FMV)



Sector Breakdown¹²

(% of FMV)



See "Important Disclosure Information," including "Case Studies," "Logos," and "Target Allocations."

Notes

Financial information is approximate and as of September 30, 2025, unless otherwise indicated, and is latest available. Represents Blackstone's view of the current market environment as of the date of these materials only.

Certain information contained in these 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. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment.

The words "we," "us," and "our" refer to BXPE, unless the context requires otherwise. When used in this presentation and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE 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". For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Important Disclosure Information" including "Case Studies," "Opinions," and "Trends."

End Notes

1. Represents BXPE Class I-A USD shares as of September 30, 2025. Performance varies by share class. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Q3 net returns for the other share classes were as follows: Class I-A USD shares (3.9%), Class I-D USD shares (3.9%), Class A-A USD shares (3.7%), Class A-D USD shares (3.7%). Annualized Inception to date ("ITD") net returns for the other share classes were as follows: Class I-A USD shares (16.5%), Class I-D USD shares (16.2%), Class A-A USD shares (15.2%), Class A-D USD shares (15.2%). Trailing 1 year (July 1, 2024-September 30, 2025) net returns for Class I-A USD (16.9%), Class I-D USD (16.9%), Class A-A USD (15.9%), Class A-D USD (15.9%). The inception date for the Class I-A USD shares is January 2, 2024, and inception to date for Class I-D USD, A-A USD and A-D USD shares is as of February 1, 2024. Year to date ("YTD") net returns for the other share classes were as follows: Class I-A USD shares (12.4%), Class I-D USD shares (12.4%), Class A-A USD shares (11.7%), Class A-D USD shares (11.7%). For additional share classes and their respective performance visit BXPEF.com. Performance is shown from the share class inception date (being the date on which the share class has accepted third-party capital). Past performance of share classes with less than 12 months of performance data is to be read as supplemental to the performance of the fund. On January 2, 2024, BXPE announced its first close, marking the inception of the fund (Class I-A USD received subscriptions on January 2, 2024). Returns shown are reflective of each share class and not of an individual investor. Returns for periods of less than one year are not annualized. Returns for periods of more than one year are annualized. Return information is not a measure used under International Financial Reporting Standards "IFRS". All returns shown are derived from unaudited financial information, and are net of all BXPE expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BXPE's portfolio, which are estimates of fair value and form the basis for BXPE's NAV. Valuations based upon unaudited reports from the underlying

investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. See "Additional Detail on Performance Methodology" for further information on BXPE's determination of NAV. Fund returns exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than two years on individual investors.

2. Includes investments and future commitments to acquire investments as of October 24, 2025. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.
3. Represents BXPE's allocation of closed Private Equity investments as of September 30, 2025. Excludes investments classified as Debt and Other securities. A portion of BXPE is held in Debt and Other Securities for income, capital deployment, and liquidity management.
4. Year-over-year growth based on June 30, 2025 financials and September 30, 2025 FMV, reflects BXPE growth calculated at the program level using an FMV-weighted average of Corporate PE investments for which financial data is available.
5. EBITDA Margin based on June 30, 2025 financials and September 30, 2025 FMV, reflects BXPE growth calculated at the program level using an FMV-weighted average of Corporate PE investments for which financial data is available.
6. Reflects forecasted US electricity demand from 2025E-2035E. Princeton Net-Zero America (2024).
7. EIA, October 2024.
8. Enverus Press Release, August 6, 2025.
9. Shermco Website, October 2025.
10. Reuters, "Blackstone, TPG to take medtech Hologic private for \$18.3 billion," October 21, 2025.
11. "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Opportunistic, Growth, and Secondaries) divided by the asset value of BXPE's investments, excluding Debt & Other Securities. There is no generally accepted definition of the following strategy classifications and the use of different criteria in selecting investments could result in materially different classifications from those shown herein. All determinations are made by Blackstone in its sole discretion.
 - Investments are classified as Corporate PE if they are (i) minority or majority common equity investments in Operating Companies; or (ii) equity-linked securities (e.g., warrants, preferred convertibles) with uncapped upside (e.g., where the common equity component is a meaningful percentage of the investment amount or the returns from the equity-linked component account for a meaningful percentage of the underwritten returns).
 - Investments are classified as Opportunistic if they are (i) preferred equity with capped upside; (ii) corporate debt with equity-like returns (based on prevailing market conditions at the time of underwriting) but capped upside; (iii) structured investments in non-Operating Companies (e.g., forward flow, asset backed, MSRs, royalties, loan or credit pools); or (iv) collateralized debt with first loss equity exposure.
 - Investments are classified as Growth if they are: minority or majority common equity investments in operating companies with a meaningful amount of top-line growth in the following sectors: enterprise solutions, consumer tech, consumer, healthcare, financial services, and life sciences. The financing of life sciences products in late-stage development, and any equity investments in life sciences companies, are also classified as Growth investments.

- Investments are classified as Secondaries if they are (i) acquisition of limited partner interests or (ii) passive equity co-investments sourced by Blackstone Strategic Partners.
 - Investments are classified as Debt & Other Securities if they are used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment-grade debt, leveraged loans, and high-yield bonds.
 - Corporate PE, Opportunistic, Growth, and Secondaries listed above are also referenced herein as "Private Equity Investments". A portion of BXPE is held in Debt & Other Securities for income, capital deployment, and liquidity management.
12. "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments, excluding Debt & Other Securities. Sector classifications are based on BXPE's internal review and have been qualified to meaningfully distinguish among various investment types and may not be representative of all investments in a given sector. All determinations are made by BXPE in its sole discretion. Excludes diversified secondaries portfolios as data is not available.

Key Risk Factors

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

- Although the investment professionals of Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has only recently commenced operations and has limited operating history. We cannot provide assurance that Blackstone will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Shares on any securities exchange, and we do not expect a secondary market in our Shares to develop.
- We have implemented a periodic redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Shares will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that BXPE will be more illiquid than other investment products or portfolios. In addition, there are limits on the ownership and transferability of our Shares. As such, BXPE can be described as illiquid in nature.
- Further, the valuation of BXPE's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.
- An investment in our Shares is not suitable for you if you need ready access to the money you invest.
- The purchase and redemption price for our Shares will be based on our net asset value ("NAV") and are not based on any public trading

market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective, and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.

- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.
- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio. In any event, diversification is not a guarantee of either a return or protection against loss in declining markets.
- BXPE is authorized and supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of the Prospectus or of the portfolio of investments held by BXPE. Any representation to the contrary is unauthorized and unlawful.

References to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities, unless otherwise specified or unless the context otherwise requires. References to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US." Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). The words "we," "us," and "our" refer to BXPE, together with its consolidated subsidiaries, unless the context requires otherwise. Financial information is approximate and as of September 30, 2025, unless otherwise indicated and may change materially in the future.

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

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

Exchange Currency Risk. BXPE is denominated in US 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.

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

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

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

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

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

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third-party-sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the acquisitions. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating acquisitions of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

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

Target Allocations. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Additional Detail on Performance Methodology

This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BXPE's Valuation policy and the terms of the Prospectus. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect.

Important Disclosure Information

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

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

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

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Important Disclosure Information (cont'd)

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Important Disclosure Information (cont'd)

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Jurisdiction-Specific Information (cont'd)

Kuwait (cont'd)

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The recipient of this document represents that he / she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he / she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that he / she is aware that an investment in securities is speculative and involves a high degree of risk, which could include loss of the entire investment.

Qatar

The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering.

This document has not been, and will not be, filed with, reviewed by or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant Qatari authority. This document is intended for the original recipient only and should not be provided to any other person. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose. The Fund is not, and will not be, registered as an investment fund with Qatar Central Bank or as a collective investment fund with the Qatar Financial Centre Regulatory Authority.

The Fund is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such shares. This document does not constitute an offer to the public. No transaction will be concluded in your jurisdiction.

Singapore

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services licence holder for fund management and dealing in securities and collective investment schemes, 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.

Jurisdiction-Specific Information (cont'd)

Singapore (cont'd)

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

The offer or sale, or invitation for subscription or purchase, of the interests (the Interests) of in the fund(s), 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. The Fund(s) 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 the 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, and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The 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 2(1) of the SFA) of that corporation shall not be transferable within 6 months after that corporation has acquired the Interests pursuant to an offer made under Section 305 except:

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

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 (howsoever described) in that trust shall not be transferable within 6 months the Interests are acquired for the trust pursuant to an offer made under Section 305 except:

- 1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer 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 units in a collective investment scheme, securities, securities-based derivatives contracts or other assets;

- 2) where no consideration is given for the transfer;
- 3) where the transfer is by operation of law; or
- 4) as specified in Section 305A(5) of the SFA.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

South Africa

These materials do not constitute a solicitation for investments from members of the public in terms of the South African Collective Investment Schemes Control Act, 2002 (as amended) ("CISCA") and do not constitute an offer to the public as contemplated in Section 99 of the Companies Act, 2008 (as amended).

The fund has not been (and is not required to be) approved as a foreign collective investment scheme under Section 65 of CISCA.

These materials and any supplement(s) thereto were received as a private business venture between the addressee and the offeror.

These materials have not been (and are not required to be) registered with any South African regulatory body or authority. A potential investor will be capable of investing in the fund only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements and has provided satisfactory warranties and representations.

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 ("FINSA"), and therefore does not constitute a prospectus within the meaning of the CISA or the FINSA. 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 FINSA.

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

Jurisdiction-Specific Information (cont'd)

Switzerland (cont'd)

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.

Turkey

The issuance in Turkey of ownership interests in non-Turkish limited partnerships is subject to the authorization of the Capital Markets Board. Below are the general conditions applied by the Capital Markets Board for the issuance of foreign securities by private placement.

This document is intended solely for qualified investors defined under Turkish capital market legislation of the Republic of Turkey permitted to acquire securities by private placement under Turkish Capital Markets Law, and this document may not be considered either as a circular or an offering memorandum or promotion for sales by private placement. The qualified investors have made their own assessment of the conditions of their participation, and it is their responsibility to determine whether their rights and obligations are suitable for them.

The sale of the interests by private placement is subject to an approval requirement by the CMB and can be made only by an intermediary institution authorized in Turkey. The sale of the interests to any person, directly or indirectly, in Turkey is subject to the Capital Markets Law, the tax laws, and to the other applicable laws and regulations of the Republic of Turkey.

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

The recipient of this document represents and agrees that this document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The recipient understands that the shares are only being offered to a limited number of sophisticated investors, who are federal or local governments, government institutions and agencies, or companies wholly owned by any of them (each an "Exempt Professional Investor"), in accordance with guidance provided by the Securities and Commodities Authority ("SCA") or in accordance with the SCA Rulebook, as amended.

The shares and this document have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an exempt investor. This document is for the use of the named addressee only, who should conduct their own due diligence on the shares, and this document should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). If you do not understand the contents of this document, you should consult an authorised financial adviser.

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 CONSTRUCT 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 ARGENTINA

THIS CONTENT 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 BXPE 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 BXPE OR THE COMMON SHARES THEREOF IN ARGENTINA. THIS CONTENT 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 CONTENT IS STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY LEGAL OR NATURAL PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS THEREOF.

NOTICE TO RESIDENTS OF ARUBA

BXPE AND SHARES IN BXPE 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 SHOULD VERIFY WHETHER OR NOT SUCH PERSON IS AN ELIGIBLE INVESTOR AND UNDERTAKES TO PRODUCE ANY DOCUMENTS AS BXPE MAY REASONABLY REQUIRE TO ENABLE BXPE TO VERIFY THAT SUCH PERSON IS INDEED AN ELIGIBLE ARUBAN INVESTOR OR TO ENABLE BXPE 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).

Jurisdiction-Specific Information (cont'd)

NOTICE TO RESIDENTS OF ARUBA (cont'd)

ANY PERSON IN ARUBA SUBSCRIBING TO SHARES IN BXPE OR THAT MAY ACQUIRE BY ANY OTHER MEANS SUCH SHARES IN BXPE REPRESENTS AND WARRANTS TO AND FOR THE BENEFIT OF BOTH BXPE AND ANY PERSON ACTING ON BXPE'S BEHALF THAT SUCH INVESTOR IN ARUBA IS AN ELIGIBLE ARUBAN INVESTOR, THAT SUCH PERSON OBTAINS SUCH SHARES IN BXPE 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 OR THAT MAY ACQUIRE BY ANY OTHER MEANS SUCH SHARES IN BXPE UNDERTAKES TO AND FOR THE BENEFIT OF BOTH BXPE AND ANY PERSON ACTING ON BXPE'S BEHALF (I) TO CONTINUE TO HOLD SUCH SHARES IN BXPE 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, 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 IN ACCORDANCE WITH THE PROSPECTUS PROVISIONS GOVERNING REDEMPTION OF THE SHARES IN BXPE 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 CONTENTS AS BXPE MAY FROM TIME TO TIME REASONABLY REQUIRE TO ENABLE BXPE 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 BAHAMAS

THE SHARES MAY NOT BE OFFERED OR SOLD IN OR FROM WITHIN THE BAHAMAS UNLESS THE OFFER OR SALE IS MADE BY A PERSON APPROPRIATELY LICENSED OR REGISTERED TO CONDUCT SECURITIES BUSINESS IN OR FROM WITHIN THE BAHAMAS.

SHARES MAY NOT BE OFFERED OR SOLD, TRANSFERRED TO, REGISTERED IN FAVOR OF, BENEFICIALLY OWNED BY OR OTHERWISE DISPOSED OF IN ANY MANNER TO PERSONS (LEGAL OR NATURAL) DEEMED BY THE CENTRAL BANK OF THE BAHAMAS (THE CENTRAL BANK) AS RESIDENT FOR EXCHANGE CONTROL PURPOSES, UNLESS SUCH PERSONS DEEMED AS RESIDENT OBTAINS THE PRIOR APPROVAL OF THE CENTRAL BANK.

NO DISTRIBUTION OF THE SHARES MAY BE MADE IN THE BAHAMAS UNLESS A PRELIMINARY PROSPECTUS AND A PROSPECTUS HAVE BEEN FILED WITH THE SECURITIES COMMISSION OF THE BAHAMAS (THE SECURITIES COMMISSION) AND THE SECURITIES COMMISSION HAS ISSUED A RECEIPT FOR EACH DOCUMENT, UNLESS SUCH OFFERING IS EXEMPTED PURSUANT TO THE SECURITIES INDUSTRY REGULATIONS, 2012. THIS CONTENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR AN OFFERING OR A SOLICITATION OF AN OFFER TO BUY, OR A DISTRIBUTION OF, THE SHARES DESCRIBED HEREIN IN THE BAHAMAS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL FINANCIAL ADVISOR. NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE VALUE OF THE SHARES (AND THE INCOME

THEREFROM) IS SUBJECT TO MARKET FLUCTUATIONS AND MAY GO UP AS WELL AS DOWN. AN INVESTMENT IN BXPE IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

NEITHER THE SECURITIES COMMISSION NOR ANY SIMILAR AUTHORITY IN THE BAHAMAS HAS REVIEWED OR IN ANY WAY PASSED UPON THE PROSPECTUS OR THE MERITS OF THE SHARES DESCRIBED HEREIN.

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 THE PROSPECTUS. NEITHER THE PROSPECTUS NOR THIS CONTENT IS SUBJECT TO AND HAS 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 BRITISH VIRGIN ISLANDS

THE SHARES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS UNLESS BXPE OR THE PERSON OFFERING THE SHARES ON ITS BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. BXPE IS NOT LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. THE SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) WITHOUT RESTRICTION. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY

Jurisdiction-Specific Information (cont'd)

NOTICE TO RESIDENTS OF BRITISH VIRGIN ISLANDS (CONT'D)

FORMED UNDER OR OTHERWISE GOVERNED BY THE BVI BUSINESS COMPANIES ACT.

NOTICE TO RESIDENTS OF 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. FURTHERMORE, IN ISSUING SUCH A LICENSE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF BXPE OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

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

THIS CONTENT IS FOR THE SOLE AND EXCLUSIVE USE OF THE

ADDRESSEE AS A DETERMINED INDIVIDUAL / ENTITY, AND CANNOT BE UNDERSTOOD AS ADDRESSED OR BE USED BY ANY THIRD PARTY, INCLUDING BUT NOT LIMITED TO THIRD PARTIES FOR WHICH THE ADDRESSEE CAN LEGALLY OR CONTRACTUALLY REPRESENT, NOR ANY OF ITS SHAREHOLDERS, ADMINISTRATORS OR BY ANY OF THE EMPLOYEES OF THE ADDRESSEE. ANY MATERIAL TO BE DELIVERED IN COLOMBIA OR TO ANY PERSON LOCATED, DOMICILED OR ESTABLISHED IN COLOMBIA, SHALL BE FOR THE SOLE AND EXCLUSIVE USE OF THE RECIPIENT.

THIS CONTENT HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE COLOMBIAN FINANCIAL SUPERINTENDENCY OR ANY OTHER REGULATORY AUTHORITY IN COLOMBIA.

THE ISSUANCE OF THE SHARES, ITS TRADING AND PAYMENT SHALL OCCUR OUTSIDE COLOMBIA; THEREFORE THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED BEFORE THE COLOMBIAN NATIONAL REGISTRY OF ISSUERS AND SECURITIES, NOR WITH THE COLOMBIAN STOCK EXCHANGE. THE DELIVERY OF THIS CONTENT DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES UNDER THE LAWS OF COLOMBIA. THIS CONTENT DOES NOT CONSTITUTE AND MAY NOT BE USED FOR, OR IN CONNECTION WITH, A PUBLIC OFFERING AS DEFINED UNDER COLOMBIAN LAW AND SHALL BE VALID IN COLOMBIA ONLY TO THE EXTENT PERMITTED BY COLOMBIAN LAW. UNDER COLOMBIAN REGULATIONS, ANY OFFERING ADDRESSED TO 100 OR MORE NAMED INDIVIDUALS OR COMPANIES SHALL BE DEEMED TO BE AN OFFERING TO THE PUBLIC REQUIRING THE PRIOR APPROVAL OF THE COLOMBIAN FINANCIAL SUPERINTENDENCY AND LISTING ON THE COLOMBIAN NATIONAL REGISTRY OF ISSUERS AND SECURITIES.

THE SHARES MAY NOT BE SOLICITED, PUBLICLY OFFERED, TRANSFERRED, SOLD OR DELIVERED, WHETHER DIRECTLY OR INDIRECTLY, TO ANY INDIVIDUAL OR LEGAL ENTITY IN COLOMBIA.

THE ADDRESSEE ACKNOWLEDGES THE COLOMBIAN LAWS AND REGULATIONS (INCLUDING BUT NOT LIMITED TO FOREIGN EXCHANGE AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT MADE IN CONNECTION WITH THIS AGREEMENT AND ACKNOWLEDGES AND REPRESENTS THAT IT IS THE SOLE RESPONSIBLE PARTY FOR FULL COMPLIANCE WITH ANY SUCH LAWS AND REGULATIONS. ADDITIONALLY, COLOMBIAN INVESTORS ARE SOLELY LIABLE FOR CONDUCTING AN INVESTMENT SUITABILITY ANALYSIS AS PER THEIR APPLICABLE INVESTMENT REGIME.

NOTICE TO RESIDENTS OF COSTA RICA

THIS CONTENT 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 CONTENT 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 (cont'd)

NOTICE TO RESIDENTS OF THE DOMINICAN REPUBLIC

THE SHARES DISCUSSED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES MARKET LAW OF THE DOMINICAN REPUBLIC (LEY DE MERCADO DE VALORES DE LA REPÚBLICA DOMINICANA, NO. 19-00 DEL 8 DE MAYO DE 2000), AS THE SAME MAY BE AMENDED OR SUPERSEDED, AND INCLUDING ANY REGULATIONS PROMULGATED THEREUNDER (THE DR SECURITIES LAWS). SUCH SHARES MAY ONLY BE OFFERED OR SOLD IN THE DOMINICAN REPUBLIC PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE DR SECURITIES LAWS, AND THUS THE SHARES HAVE NOT BEEN OFFERED IN ANY PUBLIC MANNER IN THE DOMINICAN REPUBLIC. ACCORDINGLY, ANY PURCHASER OF THE SHARES UNDERSTANDS THAT THE SAME WILL NOT BE SUBJECT TO REGISTRATION BEFORE OR THE SUPERVISION OF THE DOMINICAN REPUBLIC SECURITIES SUPERINTENDENCE (SUPERINTENDENCIA DE SEGUROS DE LA REPÚBLICA DOMINICANA) OR ANY OTHER AUTHORITY IN THE DOMINICAN REPUBLIC.

NOTICE TO INVESTORS IN EL SALVADOR

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

NOTICE TO INVESTORS IN GUATEMALA

THIS CONTENT 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 CONTENT 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 RESIDENTS OF PANAMA

THESE SHARES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF

PANAMA. THESE SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129, ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8, 1999, AS AMENDED FROM TIME TO TIME, (THE "PANAMANIAN SECURITIES ACT"). AS A RESULT, THESE SHARES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

NOTICE TO RESIDENTS OF PARAGUAY

THIS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES OR OTHER FINANCIAL PRODUCTS AND SERVICES IN PARAGUAY. YOU ACKNOWLEDGE THAT THE SECURITIES AND FINANCIAL PRODUCTS OFFERED HEREIN WERE ISSUED OUTSIDE OF PARAGUAY. YOU ACKNOWLEDGE THAT ANY LEGAL MATTER ARISING FROM THIS OFFER SHALL NOT BE SUBMITTED TO ANY PARAGUAYAN GOVERNMENT AUTHORITY. YOU ACKNOWLEDGE THAT THE PARAGUAYAN DEPOSIT INSURANCE LEGISLATION DOES NOT INSURE INVESTMENTS IN THE OFFERED SECURITIES. THE PARAGUAYAN CENTRAL BANK (BANCO CENTRAL DEL PARAGUAY), THE PARAGUAYAN NATIONAL STOCK EXCHANGE COMMISSION (COMISIÓN NACIONAL DE VALORES DEL PARAGUAY), AND THE PARAGUAYAN BANKING SUPERINTENDENCE (SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY) DO NOT REGULATE THE OFFERING OF THESE SECURITIES OR ANY OBLIGATIONS THAT MAY ARISE FROM SUCH OFFERING. YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

ESTA OFERTA NO CONSTITUYE EL OFRECIMIENTO PÚBLICO DE VALORES U OTROS PRODUCTOS Y SERVICIOS FINANCIEROS EN PARAGUAY. UD. RECONOCE QUE LOS VALORES Y LOS PRODUCTOS FINANCIEROS OFRECIDOS POR ESTE MEDIO FUERON EMITIDOS FUERA DEL PARAGUAY. UD. ACEPTA QUE CUALQUIER DISPUTA O CONFLICTO LEGAL QUE SURJA EN VIRTUD DE ESTA OFERTA NO SERÁ SOMETIDA A AUTORIDAD PÚBLICA PARAGUAYA ALGUNA. ASIMISMO, UD. RECONOCE QUE LA LEY DE GARANTÍA DE DEPÓSITOS DE SU PAÍS DE RESIDENCIA NO CUBRE LOS PRODUCTOS OFRECIDOS POR ESTE MEDIO, NI LOS ACTIVOS Y FONDOS TRANSFERIDOS A ESTOS EFECTOS. EL BANCO CENTRAL DEL PARAGUAY, LA COMISIÓN NACIONAL DE VALORES DEL PARAGUAY, Y LA SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY NO REGULAN NI SON RESPONSABLES DE LA OFERTA DE ESTO PRODUCTOS O SU ACEPTACIÓN. UD. DEBE EVALUAR SI LA PRESENTE OFERTA CUMPLE CON SUS OBJETIVOS DE INVERSIÓN Y NIVELES DE TOLERANCIA DE RIESGOS.

NOTICE TO RESIDENTS OF PERU

THE SHARES 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 (cont'd)

NOTICE TO RESIDENTS OF URUGUAY

IN URUGUAY, THE SHARES ARE BEING PLACED RELYING ON A PRIVATE PLACEMENT (OFERTA PRIVADA) PURSUANT TO SECTION 2 OF LAW 18,627. THE SHARES ARE NOT AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES SUPERINTENDENCE OF THE CENTRAL BANK OF URUGUAY TO BE PUBLICLY OFFERED IN URUGUAY. THIS FUND IS NOT CONSTITUTED UNDER LAW NR. 16,774 AND WILL NOT BE REGISTERED WITH THE CENTRAL BANK OF URUGUAY. THE SHARES CORRESPOND TO INVESTMENT FUNDS THAT ARE NOT INVESTMENT FUNDS REGULATED BY URUGUAYAN LAW 16,774 DATED SEPTEMBER 27, 1996, AS AMENDED.

Canada

Blackstone Securities Partners L.P. ("BSP") will serve as a placement agent for the fund discussed in these Materials (the "Fund") in Canada. BSP relies on the International Dealer Exemption in each province of Canada pursuant to section 8.18 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

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THE PARTNERSHIP IS NOT PRESENTLY, NOR DOES IT INTEND TO BECOME, A "REPORTING ISSUER", AS SUCH TERM IS DEFINED UNDER APPLICABLE PROVINCIAL OR TERRITORIAL SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH THE INTERESTS WILL BE OFFERED AND THERE CURRENTLY IS NO PUBLIC MARKET FOR ANY OF THE INTERESTS IN CANADA, AND ONE MAY NEVER DEVELOP.

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PE202512030S