

Blackstone

Blackstone Private Equity Strategies Fund SICAV

Société d'investissement à capital variable

August 2023

Prospectus

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Important Information

This confidential prospectus (as it may be amended, restated or supplemented from time to time, this “**Prospectus**”) is furnished on a confidential basis to investors primarily domiciled in countries of the European Economic Area (the “**EEA**”), the United Kingdom, Switzerland, certain Asian jurisdictions or certain other jurisdictions for the purpose of providing certain information about an investment in Blackstone Private Equity Strategies Fund SICAV (“**BXPE Feeder SICAV**”, such term including, unless the context otherwise requires, its sub-funds, and together with BXPE Master FCP, the BXPE Aggregator and the Parallel Entities (each as defined below), “**BXPE**”), a multi-compartment investment company with variable capital (*société d’investissement à capital variable* or “**SICAV**”) governed by Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the “**2010 Law**”) and established as a public limited liability company (*société anonyme*) in accordance with the law of August 10, 1915 on commercial companies (the “**1915 Law**”). BXPE Feeder SICAV is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”). **Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by BXPE. Any representation to the contrary is unauthorized and unlawful.**

BXPE Feeder SICAV will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, BXPE Feeder SICAV is primarily intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in BXPE Feeder SICAV.

Potential investors should pay particular attention to the information in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations” of this Prospectus. The purchase of Shares in BXPE Feeder SICAV entails a high degree of risk and is suitable for investors for whom an investment in BXPE Feeder SICAV does not represent a complete investment program, and who fully understand BXPE’s strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investment in BXPE Feeder SICAV requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in BXPE Feeder SICAV. Shareholders in BXPE Feeder SICAV must be prepared to bear such risks for an extended period of time. No assurance can be given that BXPE Feeder SICAV’s investment objectives will be achieved or that investors will receive a return of their capital.

Potential investors should also note that although redemptions are expected to be offered on a quarterly basis, BXPE Feeder SICAV offers limited redemption rights. In accordance with the provisions of Section V: “Subscriptions, Redemptions and Other Transactions”, redemptions are subject to redemption limitations in case of redemption requests exceeding certain thresholds and may be subject to an Early Redemption Deduction (as defined below).

In making an investment decision, investors must rely on their own examination of BXPE Feeder SICAV and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice. Each potential investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in BXPE Feeder SICAV.

BXPE Feeder SICAV will be made widely available to investors which are eligible based on the terms of this Prospectus and in compliance with the AIFM Directive, and will be marketed sufficiently widely and in a manner suitable to attract the eligible investors. Shares of BXPE Feeder SICAV (“**Shares**”) may be recommended, offered, sold or made available by any other means to Retail Investors as defined by Directive 2014/65/EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (“**MiFID II**”), as well as to non-professional investors, as defined in MiFID, above the thresholds and/or at the conditions in accordance to which they are admitted to invest in reserved AIFs in each relevant member state, including Italian Retail Investors under article 14, paragraph 2, of the Ministerial Decree No.30 of 2015, as amended by the Ministerial Decree No. 19 of 2022. Accordingly, BXPE Feeder SICAV will issue a key information document for packaged retail and insurance-based investment products (PRIIPs KID) in line with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation). No further substantive criteria is

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intended to apply which would limit or deter eligible investors from investing in BXPE Feeder SICAV (other than any additional requirements which might be applied under the AIFM Directive in some EU jurisdictions for marketing to non-professional investors, such as minimum investment amounts, or eligibility requirements applied by specific financial intermediaries).

In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the Articles (as defined herein) or the subscription document, the Articles and such subscription document (if not in conflict with the Articles) will prevail. The Shares are offered subject to BXPE Feeder SICAV's ability to reject any potential investor's subscription in whole or in part in its sole discretion.

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

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

Blackstone Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (the “AIFM”) has been appointed as the external alternative investment fund manager of BXPE. The AIFM is in charge *inter alia* of the risk management function of BXPE Feeder SICAV, but it has delegated entirely the portfolio management function of BXPE Feeder SICAV to the Blackstone Private Investments Advisors L.L.C. (the “Investment Manager”), which is a part of the private equity group of Blackstone, a leading global investment manager.

The Investment Manager has delegated the portfolio management function for a portion of BXPE Master FCP's Investments to Blackstone Credit Systematic Strategies LLC (“BCSS”) and Blackstone Liquid Credit Strategies LLC (“BLCS” and together with BCSS the “Sub-Investment Managers”, each being a “Sub-Investment Manager”). The Investment Manager will have the ability to determine the portion of BXPE Master FCP's Investments that will be managed by each Sub-Investment Manager, subject to the supervision of the AIFM. The primary investment focus of the Sub-Investment Managers will be investments in Debt and Other Securities, which are generally expected to be liquid, and may be used to generate income, facilitate capital deployment and provide a potential source of liquidity. The Investment Manager and the Sub-Investment Managers shall be collectively referred to as the “BX Managers”, each being a “BX Manager”. The AIFM (in such capacity, the “Global Distributor”) will manage the global distribution of this offering and has delegated the distribution function to the Investment Manager. The Investment Manager may appoint one or more sub-advisors, who may be affiliates of the Investment Manager, to assist it in performing this function.

The AIFM has been authorized by the CSSF as an alternative investment fund manager pursuant to the law of July 12, 2013 on alternative investment fund managers, as may be amended from time to time, which has implemented the AIFM Directive (as defined herein) in Luxembourg (the “**2013 Law**”). Any reference herein to rights, powers or duties exercised or performed by the AIFM is exercised by the AIFM pursuant to the alternative investment fund management agreement entered into between the AIFM and BXPE Feeder SICAV (as amended, restated or supplemented from time to time, the “**AIFM Agreement**”). Any reference herein to the rights, powers or duties exercised or performed by the Investment Manager will be exercised by: (a) the Investment Manager either pursuant to an investment management agreement entered into between the AIFM and the Investment Manager (as amended, restated or supplemented from time to time, the “**Investment Management Agreement**”) or pursuant to a specific delegation of powers granted to the Investment Manager by BXPE Feeder SICAV or the AIFM; and (b) each Sub-Investment Manager shall be limited to rights, powers or duties exercised in connection with the management of BXPE Master FCP’s investments in Debt and Other Securities and will be exercised by each Sub-Investment Manager either pursuant to a sub-delegation agreement entered into between the Investment Manager and each Sub-Investment Manager (as amended, restated or supplemented from time to time) or pursuant to a specific delegation of powers granted to any Sub-Investment Manager by BXPE Master FCP, the AIFM or the Investment Manager, or pursuant to a specific delegation of powers granted to the Investment Manager by BXPE Master FCP or the AIFM.

While the Sponsor believes ESG factors can enhance long-term value, BXPE does not pursue an ESG-based investment strategy or exclusively limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify the Sponsor’s duty to maximize risk-adjusted returns.

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

The Global Distributor and/or its delegates expect to retain selected dealers for BXPE that will receive compensation from BXPE Feeder SICAV and its investors for their placement and related ongoing services rendered with respect to BXPE Feeder SICAV.

Capitalized terms not otherwise defined herein have the meaning set forth in Section XVI: “Definitions” of this Prospectus.

Relationship between the BXPE Entities

BXPE is a private equity investment program operated through several entities and the term “BXPE” is used throughout this Prospectus to refer to the program as a whole. The primary vehicles for investors to subscribe to BXPE are BXPE Feeder SICAV and BXPE Master FCP, and investors are able to elect which entity to invest into based on their personal investment preference. BXPE Master FCP is the master fund for BXPE Feeder SICAV and both entities are umbrella funds with sub-funds. BXPE may also have Parallel Entities for investors to subscribe to, which may be formed for legal, tax, regulatory, accounting, compliance, structuring, policy and/or other reasons reflecting the needs of BXPE, or of certain current or prospective investors, and may contain different rights, benefits, powers or duties and terms, including with respect to fees, distributions and liquidity. As a private equity investment program, BXPE makes its investments through a number of entities established for structuring purposes, which will be owned by the BXPE Aggregator, a subsidiary of BXPE Master FCP and any Parallel Entities.

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This Prospectus offers an investment in BXPE Feeder SICAV. As a feeder fund, BXPE Feeder SICAV will invest all or substantially all of its assets into one or more sub-funds of BXPE Master FCP, a master fund organized as a Luxembourg mutual fund (*fonds commun de placement*). The sub-fund(s) of BXPE Master FCP will invest its assets (or their assets, as applicable) into a subsidiary, the BXPE Aggregator, established for the purpose of indirectly holding BXPE Master FCP's Investments. As part of its investment strategy, the BXPE Aggregator may invest in or alongside certain Other Blackstone Accounts, to indirectly obtain exposure to such Other Blackstone Accounts' private equity investments. Investment limitations and certain risk factors related to the BXPE Aggregator's investment in Other Blackstone Accounts are contained in this Prospectus. For the avoidance of doubt BXPE US (as defined herein) does not comprise part of BXPE, and is not a BXPE Aggregator Parallel Vehicle, a Parallel Vehicle or a Parallel Entity (each as defined herein), and will instead be deemed to be an Other Blackstone Account for the purposes of this Prospectus.

The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and redemption terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of BXPE Master FCP and BXPE Feeder SICAV are substantially identical except as specifically identified in this Prospectus.

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

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I. DESCRIPTION / OVERVIEW OF BLACKSTONE, BLACKSTONE PRIVATE EQUITY, BXPE AND BXPE FEEDER SICAV

Blackstone and Blackstone Private Equity Overview

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

Blackstone’s private equity platform (the “**PE Platform**”) encompasses global businesses across the spectrum of private equity investment strategies. The key sub-strategies of the PE Platform include:

(i) Buyout

Buyout investments include control and control-oriented investments in companies with durable businesses. These strategies invest across sectors, industries and geographies, with a focus on business quality, cash flow and actively improving the operations of companies.

- Large Global Buyout
- Middle Market
- Core Private Equity
- Energy Transition

(ii) Growth

Growth-oriented investments include investments in businesses that are growing and looking to further accelerate that growth to achieve market leading positions in their respective sectors. These strategies apply a thematic approach to investing across secular growth trends.

- Growth Equity
- Life Sciences
- Late-Stage, Pre-IPO

(iii) Opportunistic

Opportunistic investments include investment opportunities across a wide range of asset classes, sectors, industries, geographies and places in the capital structure. These are typically structured as preferred and structured equity investments, asset purchases or contractual arrangements that generate a yield with a focus on downside protection and less volatile returns.

- Preferred Equity
- Royalties
- GP Stakes

(iv) Secondaries

Secondary investments (transactions relating to interests in private funds in the secondary market) include transactions across traditional limited partner secondaries as well as general partner or sponsor-led secondaries. Traditional limited partner transactions include secondary market purchases of limited partner interests in mature private funds from original holders seeking liquidity across diverse portfolios. General partner-led transactions include, among other things, secondary transactions involving partial portfolios, fund continuation vehicles, recapitalizations, preferred equity and other structured solutions.

- Diversified Secondaries
- GP-Led Secondaries

Blackstone Private Equity Strategies Fund Overview¹

BXPE will seek to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE will primarily focus on privately negotiated, equity-oriented investments, diversified across geographies and sectors.

Investment Strategy of BXPE

BXPE will primarily invest in privately negotiated, equity-oriented investments (“**Private Equity 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. BXPE will employ Blackstone’s thematic, sector-based approach to private equity investing with a focus on transactions where its scale, brand and/or operating intervention capabilities will create competitive advantages for BXPE. BXPE intends to remain a disciplined, value-oriented investor engaged in building portfolio companies by supporting management teams and business plans, improving operations, providing access to the Blackstone ecosystem and evaluating and participating in follow-on investments to support growth. To a lesser extent BXPE will also invest in debt and other securities, including but not limited to loans, debt securities, public equities, collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products, derivatives, money market instruments, cash and cash equivalents (“**Debt and Other Securities**”). Debt and Other Securities are generally expected to be liquid, and may be used to generate income, facilitate capital deployment and provide a potential source of liquidity.

¹ There can be no assurance that BXPE will achieve its investment objectives. See Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations” of this Prospectus.

II. SUMMARY OF TERMS

Blackstone Private Equity Strategies Fund SICAV	
<p>The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of incorporation of Blackstone Private Equity Strategies Fund SICAV (as amended, restated or otherwise modified from time to time, the “Articles”), the subscription document and related documentation with respect thereto (collectively, with the Articles, the “Documents”), copies of which will be provided to each prospective investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XVI: “Definitions” of this Prospectus.</p>	
AIFM / Investment Manager:	Blackstone Europe Fund Management S.à r.l. / Blackstone Private Investments Advisors L.L.C.
BXPE Feeder SICAV:	BXPE Feeder SICAV is a multi-compartment Luxembourg investment company with variable capital (<i>société d’investissement à capital variable</i>). BXPE Feeder SICAV has an umbrella structure consisting of one or more ring-fenced sub-funds (each, a “ Sub-Fund ”).
Distributions and Reinvestment:	<p>BXPE Feeder SICAV may declare distributions from time to time. Unless a shareholder of BXPE Feeder SICAV (a “Shareholder”) specifies otherwise, it will subscribe for Accumulation Sub-Class Shares (as defined below).</p> <p>BXPE Feeder SICAV cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board of Directors or its delegate.</p>
Investment Objective and Strategy:	<p>BXPE Feeder SICAV will seek to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE Feeder SICAV will primarily focus on privately negotiated, equity-oriented investments, diversified across geographies and sectors. BXPE Feeder SICAV will seek to provide access to and leverage the talent and investment capabilities of Blackstone’s PE Platform to create an attractive portfolio of diversified, alternative investments. The indirect investments of BXPE Master FCP (as defined below) are described in Section III: “Investment Information” of this Prospectus.</p> <p>BXPE Feeder SICAV cannot assure you that it will achieve its investment objectives. See Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations” of this Prospectus.</p>
Leverage:	BXPE Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 30% (the “ Leverage Limit ”). See Section III: “Investment Information—Leverage” of this Prospectus for further details.
Minimum Subscription:	\$25,000
Manager Fees:	<ul style="list-style-type: none"> • Management Fee: 1.25% per annum of NAV, payable monthly; • Performance Participation Allocation: 12.5% of Total Return, subject to 5% Hurdle Amount and High Water Mark with a 100% Catch-Up (each as defined below), measured on a calendar year basis, payable quarterly and accruing monthly (subject to pro-rating for partial periods). <p>See Section VII: “Fees and Expenses of BXPE—Management Fee” and “—Performance Participation Allocation” for further details regarding the calculation of the Management Fee and the Performance Participation Allocation (together, the “Fund Fees”).</p>
Portfolio:	BXPE Feeder SICAV will primarily invest in privately negotiated, equity-oriented investments, diversified across geographies and sectors. To a lesser extent BXPE Feeder SICAV will also invest in debt and other securities, including but not limited

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	to loans, debt securities, public equities, collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products, derivatives, money market instruments, cash and cash equivalents. For the avoidance of doubt, such investments do not directly concern the investments made by BXPE Feeder SICAV but rather the indirect investments of BXPE Master FCP. See Section III: “Investment Information” for further details regarding the BXPE portfolio.
Redemptions:	<ul style="list-style-type: none"> • Redemptions are expected to be offered each quarter at the NAV per Share as of the last calendar day of the quarter (each, a “Redemption Date”). • Shares held less than 24 months will be subject to an Early Redemption Deduction (as defined below) of 5% from NAV for the benefit of the BXPE Aggregator. • Redemptions are generally limited on an aggregate basis across all Parallel Entities and the BXPE Aggregator (each as defined below) (without duplication) to 3% of the aggregate NAV of all BXPE Aggregator Parallel Vehicles and the BXPE Aggregator per calendar quarter (measured as of the close of the previous calendar quarter). Certain individual Parallel Entities may have different redemption limitations or terms than those set forth herein. • Redemption Requests (as defined below) must be provided by 5 p.m. Central European Time on the last Business Day of the first month of the quarter on which the Redemption Date falls. Settlements of Share redemptions are generally expected to be within 35 calendar days of the Redemption Date. • Redemption Requests may be rejected in whole or in part by the Investment Manager in exceptional circumstances and not on a systematic basis. See Section V: “Subscriptions, Redemptions and Other Transactions—Redemption of Shares” of the Prospectus.
Subscriptions:	<p>Subscriptions for shares of BXPE Feeder SICAV (“Shares”) will be accepted as of the first calendar day of each month. Shares will be issued at NAV per Share as of the end of the immediately preceding month. Subscriptions must be received by 5 p.m. Central European Time at least four Business Days prior to the first calendar day of the month (unless waived by BXPE Feeder SICAV).</p> <p>“Business Day” means any day on which securities markets in each of Luxembourg, the United States, France and the United Kingdom are open.</p>
Subscription Fee:	Certain financial intermediaries through which a Shareholder was placed in BXPE Feeder SICAV may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees (“ Subscription Fees ”) on Shares sold in the offering. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.
Servicing Fee:	<p>0.85% per annum of NAV (Class A Shares and Class A-Italy Shares only), payable to financial intermediaries.</p> <p>0.00% per annum of NAV (Class I Shares and Class I-Italy Shares only).</p>
Term:	Indefinite.
Share Classes Sub-Fund(s):	BXPE Feeder SICAV – I is an open-ended, commingled sub-fund of BXPE Feeder SICAV. Information in this Prospectus applies to BXPE Feeder SICAV and each Share Class and each Sub-Fund unless otherwise noted in the Prospectus and/or the appendix related to the applicable Sub-Fund included as a part of this Prospectus.

III. INVESTMENT INFORMATION

Information on BXPE Investments

BXPE Feeder SICAV will invest, as a feeder fund, all or substantially all of its assets into one or more sub-funds of BXPE Master FCP, a master fund organized as a Luxembourg mutual fund (*fonds commun de placement*). The sub-fund(s) of BXPE Master FCP will invest through a subsidiary established as a Luxembourg special limited partnership (*société en commandite spéciale*) for the purpose of indirectly holding BXPE Master FCP's Investments (the "**BXPE Aggregator**"). The investment information set out below describes the indirect investments of BXPE Master FCP held through the BXPE Aggregator.²

BXPE Master FCP will primarily invest in Private Equity 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. BXPE Master FCP may access Private Equity Investments in a variety of ways, including through:

- (i) investments in companies and other private assets ("**Direct Investments**");
- (ii) secondary market purchases of existing investments in established funds managed by Blackstone affiliates or third-party managers ("**Secondary Investments**"); and
- (iii) capital commitments to commingled, blind pool investment funds managed by Blackstone or third party managers ("**Primary Commitments**").

Direct Investments may include, without limitation, private and public investments in equity instruments, preferred equity instruments, convertible debt or equity derivative instruments, warrants, options, "PIK" (paid-in-kind) notes, mezzanine debt and "PIPE" (private investments in public equity) transactions.

To a lesser extent BXPE Master FCP will also invest in debt and other securities, including but not limited to loans, debt securities, public equities, collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products, derivatives, money market instruments, cash and cash equivalents ("**Debt and Other Securities**").

Each investment in Direct Investments, Secondary Investments, Primary Commitments and Debt and Other Securities, whether held directly or through an intermediate vehicle, is referred to as an "**Investment**." BXPE Master FCP may make Investments through special purpose vehicles, operating companies or platforms, joint ventures, other investment vehicles and listed companies.

BXPE Master FCP will generally seek to invest at least 80% of its NAV in Private Equity Investments and up to 20% of its NAV in Debt and Other Securities.³ BXPE Master FCP's Investments may vary materially from these indicative investment strategies, including due to factors such as a large inflow of capital over a short period of time, the BX Managers' assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or Redemption Requests and subject to any limitations or requirements relating to applicable law. For the avoidance of doubt, such Investment allocations do not directly concern the investments made by BXPE Feeder SICAV but rather the indirect investments of BXPE Master FCP. Certain Investments could be characterized by the Investment

² Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, BXPE could invest into multiple sub-funds of BXPE Master FCP and BXPE Aggregator Parallel Vehicles (as defined below) could be established.

³ BXPE's investments at any given time may exceed and/or otherwise vary materially from the allocation ranges described herein (including but not limited to during the ramp-up period). Notwithstanding the preceding sentence, BXPE's investment in collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products are not intended to exceed 20% of its NAV, but may exceed this limit from time to time and on a temporary basis.

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Manager, in its discretion, as either Private Equity Investments, Direct Investments or Debt and Other Securities depending on the terms and characteristics of such Investments.

BXPE Master FCP will make Investments by investing in or alongside Other Blackstone Accounts (subject to the terms and conditions of such Other Blackstone Accounts' governing documents). BXPE Master FCP may acquire majority-owned interests and/or controlling interests, either through voting rights or management rights, in certain of its Direct Investments. Any investments made alongside one or more Other Blackstone Accounts will be made in accordance with the process described in Section IX: "Management and Administration of BXPE Feeder SICAV—Investment Manager." Any investments in Other Blackstone Accounts will be valued as described in Section VI: "Calculation of Net Asset Value—Investments in Other Blackstone Accounts."

Investment Restrictions of BXPE Master FCP

In accordance with the diversification requirements of Circular IML 91/75, BXPE Master FCP will not at any one time directly or indirectly, through the BXPE Aggregator, invest and hold more than 20% of its NAV in any single Investment as measured at the time of acquisition; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment). Notwithstanding the preceding sentence, the foregoing 20% diversification requirement will not be deemed to be breached as a result of changes in the price or value of Investments solely due to movements in the market or as a result of any other events out of the control of the Investment Manager; *provided* that in such circumstances the Investment Manager shall take reasonable steps to bring BXPE Master FCP within the 20% diversification requirement, except where the Investment Manager reasonably believes doing so would be prejudicial to the interests of the BXPE Feeder SICAV, BXPE Master FCP, or any of their respective underlying investors. This 20% diversification requirement will not apply during a ramp-up period of up to four years after the initial subscription to BXPE Feeder SICAV is accepted. Furthermore, this restriction shall not apply in respect of collective investment schemes or any other investment vehicles which provide investors access to a diversified pool of assets.

BXPE Master FCP will not at any one time directly, or indirectly through the BXPE Aggregator, commit more than 50% of its NAV to Primary Commitments, as measured at the time of initial commitment; provided that no remedial action will be required if such restriction is exceeded for any reason other than making a new Primary Commitment (including the exercise of rights attached to an Investment). This 50% restriction will not apply during a ramp-up period of up to four years after the initial subscription to BXPE Feeder SICAV is accepted.

For the avoidance of doubt, these restrictions are subject to any modification or further limitation in each Sub-Fund, as further stated in the appendix applicable to such Sub-Fund. For the purpose of the foregoing limitations, the amount invested in any Investment will be net of leverage or other additional indebtedness that the Investment Manager deems related to the Investment being acquired, whether incurred, allocated or expected specifically at the Investment level or incurred, allocated or expected from other vehicle indebtedness.

Structure of Investments

BXPE Feeder SICAV will invest all or substantially all of its assets into one or more sub-funds of BXPE Master FCP, which will invest all or substantially all of their assets through the BXPE Aggregator.

BXPE Aggregator will invest alongside Blackstone Private Equity Strategies Fund LP, a Delaware limited partnership (together with any feeder fund thereof, "**BXPE US**"). While BXPE and BXPE US have similar investment objectives and strategies, are expected to have overlapping investment portfolios and together form the "**BXPE Fund Program**", BXPE and BXPE US will be operated as distinct entities and investment structures. For the avoidance of doubt BXPE US does not comprise part of BXPE, and is not a BXPE Aggregator Parallel Vehicle, a Parallel Vehicle or a Parallel Entity (each as defined below), but will be deemed to be an Other Blackstone Account for the purposes of this Prospectus.

To the extent additional vehicles are established in parallel to the BXPE Aggregator (excluding BXPE US, the "**BXPE Aggregator Parallel Vehicles**"), its feeder vehicles and Parallel Vehicles (as defined below) will, to the extent possible, rebalance their interests among the BXPE Aggregator Parallel Vehicles in order to maintain a consistent holding in each separate vehicle.

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

Parallel Entities

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations of BXPE Feeder SICAV or of certain current or prospective Shareholders, the Investment Manager, or any of its affiliates may, in its sole discretion, establish one or more parallel vehicles to invest alongside BXPE Feeder SICAV and/or BXPE Master FCP (as determined in the Investment Manager’s discretion but excluding BXPE US, “**Parallel Vehicles**”), which may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of BXPE Feeder SICAV and/or feeder vehicles to invest through BXPE Master FCP (“**Feeder Vehicles**,” and collectively with Parallel Vehicles and BXPE Aggregator Parallel Vehicles, but excluding BXPE US “**Parallel Entities**”). The costs and expenses associated with the organization and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among BXPE Feeder SICAV, BXPE Master FCP, the BXPE Aggregator and any Parallel Entities as determined by the Investment Manager in its reasonable discretion. Investors should note that, as a result of the legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations mentioned above, the terms of such Parallel Entities may differ substantially from the terms of BXPE Feeder SICAV and may contain different rights, benefits, powers or duties and terms, including with respect to fees, distributions and liquidity. In particular, such differences may cause Parallel Entities to subscribe at, or have their shares or units redeemed at, a different NAV per share or unit than in BXPE Feeder SICAV.

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations, the Investment Manager or any of its affiliates may, in its sole discretion, establish and introduce one or more intermediate entities through which BXPE Master FCP and/or any Parallel Entities shall invest in the BXPE Aggregator.

Leverage

BXPE Feeder SICAV may utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment. BXPE Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 30% (the “**Leverage Limit**”); *provided*, that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment).

“**Leverage Ratio**” means, on any date of incurrence of any such indebtedness, the quotient obtained by dividing (i) Aggregate Net Leverage (as defined below) by (ii) Total Assets (as determined in accordance with the Valuation Policy) (each as defined in Section VI: “Calculation of Net Asset Value”).

“**Aggregate Net Leverage**” means (i) the aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of BXPE Feeder SICAV minus (ii) cash and cash equivalents of BXPE Feeder SICAV minus, without duplication, (iii) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

For purposes of determining Aggregate Net Leverage, the Investment Manager shall use the principal amount of borrowings, and not the valuations of BXPE Feeder SICAV’s borrowings as described in Section VI: “Calculation of Net Asset Value—Liabilities,” and may, in its sole discretion, determine which securities and other instruments are deemed to be cash equivalents. BXPE Feeder SICAV’s assets or any part thereof, including any accounts of BXPE

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Feeder SICAV, may be pledged in connection with any credit facilities or borrowings. From time to time, the Leverage Limit may be exceeded, including to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, “bad boy” guarantees or other related liabilities that are not recourse indebtedness for borrowed money of BXPE Feeder SICAV.

BXPE Feeder SICAV may, but is not obligated to, engage in hedging transactions for the purpose of efficient portfolio management. The Investment Manager may review the hedging policy of BXPE Feeder SICAV from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for BXPE Feeder SICAV at the relevant time.

Please also refer to Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations—Leverage.”

Securities Financing Transactions

BXPE may enter into the following securities financing transactions and total return swaps in accordance with the SFTR:

- (i) securities lending;
- (ii) repurchase and reverse repurchase agreements;
- (iii) buy-sell back/sell-buy back transactions;
- (iv) margin lending; and
- (v) total return swaps.

All the information required by the SFTR will be made available to any investors upon request at the registered office of the AIFM or such other means as is determined by the AIFM and/or the Investment Manager.

Reference Currency

BXPE Feeder SICAV is denominated in U.S. dollars (USD) (the “**Reference Currency**”).

NAV is reported to Shareholders and returns are calculated and reported in USD. All subscription payments and distributions are made in USD. Gains or losses regarding non-USD Investments may include currency fluctuations relative to the USD.

IV. SHARE CLASS INFORMATION

Share Classes of BXPE Feeder SICAV

The following classes of Shares (“Classes”) are open to Shareholders in BXPE Feeder SICAV:

Class	Currency	Type of Share
I _A -USD	USD	Accumulation
I _D -USD	USD	Distribution
A _A -USD	USD	Accumulation
A _D -USD	USD	Distribution
A _A -Italy-USD	USD	Accumulation
A _D -Italy-USD	USD	Distribution
I _A -Italy-USD	USD	Accumulation
I _D -Italy-USD	USD	Distribution

Class A_A Shares, Class I_A Shares, Class A_A-Italy Shares and Class I_A-Italy Shares are “**Accumulation Sub-Class**” Shares and Class A_D Shares, Class I_D Shares, Class A_D-Italy Shares and Class I_D-Italy Shares are “**Distribution Sub-Class**” Shares. Shareholders that subscribe for Distribution Sub-Class Shares will receive in cash any distributions that BXPE Feeder SICAV pays in respect of such Shares. In contrast, Shareholders that subscribe for Accumulation Sub-Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in such Class. In each case, distributions (whether in cash to the Distribution Sub-Class Shareholders or reflected in the NAV of the Shares held by the Accumulation Sub-Class Shareholders) are made at the discretion of the Board of Directors or its delegate and are subject to reasonable reserves for the payment of a *pro rata* portion of Fund Expenses (as defined below) and other obligations of BXPE Feeder SICAV attributable to such Shares (including Servicing Fees), and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions from any Other Blackstone Account). If a Shareholder does not indicate on its subscription document whether it is subscribing for Accumulation Sub-Class or Distribution Sub-Class Shares, the Shareholder’s subscription will be for the Accumulation Sub-Class of the relevant Class.

Class I_A Shares and Class I_D Shares (“**Class I Shares**”) are generally available to investors who have account-based fee arrangements, known as advisory/wrap accounts, discretionary managed accounts, or comparable fee arrangements with their financial intermediary. Class I Shares may also be available to employees of Blackstone and their family members investing directly into BXPE, investors in markets with legal prohibition on payment of shareholder servicing and similar fees, and other categories of investors as determined by the Investment Manager in its sole discretion. Class A_A Shares and Class A_D Shares (“**Class A Shares**”) are available to all other investors. Class A_A-Italy Shares and A_D-Italy Shares (“**Class A-Italy Shares**”) and Class I_A-Italy Shares and I_D-Italy Shares (“**Class I-Italy Shares**”) will be available to some financial intermediaries as determined by the Investment Manager in its sole discretion. Please see Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations—Other Considerations—Fees Paid by Advisory Clients” for further detail.

Notwithstanding the above, BXPE Feeder SICAV shall have full discretion to allocate the subscription of any Shareholder to any Class in order to reflect, *inter alia*, the subscription by Shareholders through a Parallel Entity.

Except as otherwise described herein, the terms of each Class of Shares are identical. Shares are issued in respect of a particular Class in the relevant Sub-Fund. The Board of Directors or its delegate has the authority to, at any time, establish new Sub-Funds with Shares having similar characteristics to the Shares in the existing Sub-Funds and create and issue new Classes or types of Shares within any Sub-Fund at its discretion, with Share Classes and Sub-Funds having different rights, benefits, powers or duties and terms, including with respect to fees, distributions and liquidity.

Please also refer to Section VII: “Fees and Expenses of BXPE Feeder SICAV—Subscription Fees” and “—Servicing Fee.”

Hedging

Sub-Funds or individual Classes may be denominated in other currencies. BXPE Feeder SICAV may hedge Classes of Shares which are denominated in any other currency than the Reference Currency of BXPE Feeder SICAV, however, depending on the prevailing circumstances, BXPE Feeder SICAV may or may not hedge certain Classes, either partially or fully, and has no obligation to hedge any Class at all. In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that various Classes of Shares do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Classes only, BXPE Feeder SICAV, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Class of Shares and BXPE Feeder SICAV may also be liable for similar obligations in connection with currency hedges with respect to BXPE Feeder SICAV or a Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by BXPE Feeder SICAV (in respect of a Sub-Fund), BXPE Master FCP or the BXPE Aggregator (in respect of BXPE Feeder SICAV, BXPE Master FCP or a Parallel Entity) and not any specific Class.

V. SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions in BXPE Feeder SICAV

BXPE Feeder SICAV will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, BXPE Feeder SICAV is primarily intended for investors with such financial intermediary relationships. Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in BXPE Feeder SICAV.

Each potential Shareholder desiring to subscribe for Shares is required to execute a subscription document and make certain representations and warranties to BXPE Feeder SICAV including (without limitation) a representation to the effect that it: (1) (a) is not a U.S. person (as defined in Regulation S under the Securities Act) or (b) is a Permitted U.S. Person (unless waived by the Investment Manager) and (2) is purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D. Each potential Shareholder must also satisfy the eligible Shareholder qualifications as set forth in the subscription document.

The minimum initial subscription amount by each Shareholder in BXPE Feeder SICAV will be \$25,000 and \$1,000 for subsequent subscriptions, although the Investment Manager may in its discretion accept the equivalent amount in another admitted currency, subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Certain sub-distributors, countries and/or Classes may have higher minimums. Notwithstanding anything else herein, the Investment Manager may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given month, which could result in subscriptions being accepted on a day other than the first calendar day of the month. Subscriptions may be accepted from time to time in the Investment Manager's sole discretion.

Shareholders may subscribe to BXPE Feeder SICAV directly or via financial intermediaries or omnibus accounts. The investments made by a financial intermediary will not be aggregated in order to determine the investor's eligibility for a specific Class or its minimum initial subscription or holding.

In the sole discretion of the Board of Directors, BXPE Feeder SICAV may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of BXPE Feeder SICAV. In such case, the independent auditor of BXPE Feeder SICAV shall establish a report to value the contribution in-kind, the expenses of which shall be borne by either the subscriber who has chosen this method of payment or by BXPE Feeder SICAV, if so agreed and if this is in the interest of BXPE Feeder SICAV.

Issuance of Shares

Subscriptions to purchase Shares of any Class may be made on an ongoing basis, but Shareholders may only purchase Shares pursuant to accepted subscription orders as of the first calendar day of each month (a "**Subscription Date**"). A prospective Shareholder generally must notify BXPE Feeder SICAV of its desire to subscribe for Shares by 5 p.m. Central European Time at least four Business Days prior to the first calendar day of the month (unless waived by BXPE Feeder SICAV).

To be accepted, a subscription amount request must be made with a completed and executed subscription document in good order, including (a) satisfying any additional requirements imposed by the subscriber's distributor or other financial intermediary, (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by BXPE Feeder SICAV or its agent, and (c) payment of the full subscription price of the requested subscription amount.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. BXPE Feeder SICAV shall not permit short-term (market-timing) or other excessive trading practices, which may disrupt BXPE Feeder SICAV's portfolio management strategies and harm its performance. To minimize harm to BXPE Feeder SICAV and the Shareholders, the Investment Manager has the right to reject any purchase or conversion order from any subscriber who is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading,

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in the opinion of the Investment Manager, has been or may be disruptive to BXPE Feeder SICAV. BXPE Feeder SICAV, the Investment Manager and the AIFM will not be liable for any loss resulting from rejected orders.

The purchase price per Share of each Class is equal to the NAV per Share for such Class as of the last calendar day of the immediately preceding month. In connection with a purchase of Shares, Shareholders may also be required to pay Subscription Fees (as defined below) to their financial intermediary. For example, if a prospective Shareholder wishes to make an initial subscription for shares of BXPE Feeder SICAV in October, the initial subscription request must be received in good order at least four Business Days before November 1st. The offering price will equal the NAV per Share of the applicable Class as of the last calendar day of October, plus applicable Subscription Fees. If accepted, the subscription will be effective on the first calendar day of November (based on the October 31st NAV). Late subscription orders will be automatically resubmitted for the next available Subscription Date, unless such subscription order is withdrawn or revoked before 5 p.m. Central European Time on the last Business Day before such Subscription Date (subject to the Investment Manager's discretion to accept after such time). Shareholders should note that incomplete subscription applications and subscription applications which are not settled by the relevant funding due date may be cancelled by BXPE Feeder SICAV and any costs of cancellation passed on to the Shareholder.

BXPE Feeder SICAV's monthly NAV as of the last calendar day of each month (a "**Valuation Date**") will generally be available by the 20th Business Day of the next month (see Section VI: "Calculation of Net Asset Value"). Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for a USD amount and the number of Shares that such subscriber receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by BXPE Feeder SICAV (e.g., a Shareholder admitted to BXPE Feeder SICAV as of November 1st of a calendar year, whose investment is based on BXPE Feeder SICAV's NAV as of October 31st of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription around November 30th of that year).

Until BXPE Feeder SICAV has determined its first NAV, which is expected to be as of the end of the first full month after BXPE Feeder SICAV has accepted third-party investors, the subscription price for Shares will be \$25.00 plus applicable Subscription Fees.

Fractions of Shares to two decimal places will be issued. The timing of Subscription Dates, Valuation Dates and deadlines for subscribing may be modified from time to time by the Investment Manager in its sole discretion.

Redemption of Shares

A Shareholder may request to have some or all of its Shares redeemed by BXPE Feeder SICAV (a "**Redemption Request**") as of the closing of the last calendar day of each quarter (each, a "**Redemption Date**") by submitting a notice to BXPE Feeder SICAV that the Shareholder requests a certain number of its Shares be redeemed by BXPE Feeder SICAV in the form made available by BXPE Feeder SICAV (the "**Redemption Notice**") by 5 p.m. Central European Time on or before the close of business on the last Business Day of the first month of the applicable quarter (e.g., a Shareholder requesting a September 30th redemption must submit their Redemption Request by July 31st); provided that late notices may be accepted in the Investment Manager's sole discretion (acting as a delegate of the Board of Directors). Once a Redemption Notice has been submitted, the Shareholder may withdraw or revoke the Redemption Request with the Investment Manager's consent until 5 p.m. Central European Time on the last Business Day before the Redemption Date (subject to the Investment Manager's discretion to accept after such time).

Amounts distributed in connection with a redemption will be based upon the NAV per Share of the applicable Class of Shares being redeemed as of the last calendar day of the applicable quarter (e.g., a Shareholder requesting a September 30th redemption, the redemption price will be based upon the NAV as of September 30th of that year). BXPE Feeder SICAV expects that settlements of Share redemptions will generally be made within 35 calendar days of the Redemption Date (e.g., a Shareholder requesting a September 30th redemption would generally be expected to receive a settlement on or around November 4th of the same year). Shareholders whose Redemption Requests are accepted will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments. The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across BXPE, including redemptions in all Parallel Entities and the BXPE Aggregator, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 3% of the aggregate NAV of all BXPE Aggregator Parallel Vehicles and the BXPE Aggregator

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per calendar quarter (measured using the average of such aggregate NAV as of the close of the previous calendar quarter), except as otherwise provided therein. Notwithstanding the previous sentence, the Investment Manager in its sole discretion may waive such 3% quarterly restrictions either partially (by determining a higher percentage) or in its entirety, based on the AIFM's analysis of available liquidity. In addition, certain individual Parallel Entities may have different redemption limitations or terms than those set forth herein.

In exceptional circumstances and not on a systematic basis, BXPE Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in BXPE's best interest and the best interest of BXPE's investors, such as when redemptions of Shares would place an undue burden on BXPE's liquidity, adversely affect BXPE's operations, risk having an adverse impact on BXPE that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications of the redemption program (excluding any above-mentioned waiver of the 3% quarterly redemption limitation) will be promptly disclosed to Shareholders on BXPE's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in BXPE's best interest and the best interest of BXPE's investors.

Each Redemption Request will be made at the then-current NAV per Share of the applicable Class of Shares. **Shareholders will not know the NAV per Share, and therefore the amount of their redemption, until approximately 20 Business Days after the Redemption Date. Because investors must submit Redemption Requests on the last Business Day of the first month of the quarter of a Redemption Date, they also will not know the NAV per Share for the month preceding the Redemption Date at the time their Redemption Request is submitted.**

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by BXPE Feeder SICAV, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across BXPE if applicable).

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. Redeeming Shareholders that are unable to redeem in full at any given Redemption Date should not expect priority redemption at any subsequent Redemption Date over any other investor seeking to redeem as of such Redemption Date.

If a redeeming Shareholder, who invested in BXPE Feeder SICAV for its own account, owns Shares subscribed at different Subscription Dates, such Shares will be deemed to be redeemed on a "first-in-first-out" basis. If a redeeming Shareholder invested in BXPE Feeder SICAV as a financial intermediary on behalf of underlying investors, it must indicate in its Redemption Request the relevant Subscription Date of the Shares to be redeemed.

Early Redemption Deduction

Any redemption of Shares as of a date within 24 months of the date immediately preceding the effective subscription date of such Shares will be subject to an early redemption deduction equal to 5% of the value of the NAV of the Shares being redeemed (calculated as of the Redemption Date) (the "**Early Redemption Deduction**") for the benefit of the BXPE Aggregator.

For illustrative purposes, a Shareholder having subscribed for Shares on January 1 would not incur an Early Redemption Deduction for participating in a redemption that has a Redemption Date of December 31 of the following year (or anytime thereafter).

All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption from the Early Redemption Deduction will be determined by the Investment Manager, in its sole discretion, and its determination shall be final and binding.

The Early Redemption Deduction will inure indirectly to the benefit of the BXPE Aggregator (and indirectly BXPE Feeder SICAV and all other vehicles invested in the BXPE Aggregator, including their respective investors). BXPE Feeder SICAV may, from time to time or on a continuous basis, waive the Early Redemption Deduction in its discretion, including without limitation in the case of redemptions resulting from death, qualifying disability or

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divorce, in the case of redemptions arising from the rebalancing of a model portfolio sponsored by a financial intermediary, or where operational, administrative, and/or system limitations prohibit the Early Redemption Deduction from being properly applied.

Redemptions of units in BXPE Master FCP subject to an Early Redemption Deduction, in accordance with the rules set out in “—Early Redemption Deduction” of the prospectus of BXPE Master FCP, will not have such deductions duplicated at the level of BXPE Feeder SICAV.

Shares acquired by the Investment Manager as payment of the Management Fee will not be subject to any Early Redemption Deduction.

Compulsory Redemption with regard to Prohibited Persons

If the Board of Directors discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person (as defined below), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, cease any further dealings with the Prohibited Person until such prohibitions are lifted or a license is sought under applicable law to continue dealings or compulsorily redeem (in whole or in part) the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

In addition, in the case of a Prohibited Person where (i) the holding by such Shareholder in a particular Class has fallen below the minimum investment and holding requirement for that Class, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, or (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, the Board of Directors is also entitled to convert the Shares of the Prohibited Person provided that after such conversion the Shareholder no longer qualifies as a Prohibited Person.

The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform BXPE Feeder SICAV to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the purpose of this clause, “**Prohibited Person**” shall mean any person, firm, partnership or corporate body, not eligible as investor for a Class of Shares, or if in the sole opinion of the Board of Directors the holding of Shares may be detrimental to the interests of the existing Shareholders, BXPE Feeder SICAV or the Sponsor, if it may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred.

Conversions Between Classes

Conversions of Shares between Classes in the same Sub-Fund are allowed. The Board of Directors may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Class is suspended in accordance with the rules set out in the Articles and this Prospectus.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class on any Valuation Date; *provided* that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of the Shareholder’s broker or other financial intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Shareholder’s investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder’s Shares in that particular Class.

Procedure

Written conversion orders should be sent to CACEIS Investor Services Bank S.A. (the “**Central Administration**”) at least 15 Business Days before the relevant Valuation Date (the “**Conversion Cut-off**”).

All conversion orders must contain the following information:

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

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

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

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

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

where:

- A is the number of Shares to be allocated in the New Class;
- B is the number of Shares of the Initial Class to be converted;
- C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;
- D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and
- E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

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

Conversion by decision of the Board of Directors

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

The procedure set out above will apply accordingly.

Transfers

Shareholders may transfer part or all their Shares upon prior consent from the Board of Directors or its delegate, in their sole discretion, which shall be provided within 30 calendar days from its notification. The absence of a favorable response within 30 calendar days shall be considered as a refusal to such transfer.

Any transferee must provide BXPE Feeder SICAV with a duly completed subscription document, any required AML/KYC documents and any additional information or documentation as requested by the Board of Directors or its delegate in connection with the transfer and by the transferee’s broker or financial intermediary, as applicable.

Merger, Split or Transfer of Sub-Funds or Classes

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

The Board of Directors may decide to reorganize a Sub-Fund or Class by means of a division into two or more Sub-Fund or Classes.

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

Termination of a Sub-Fund or a Class

The Board of Directors may decide to liquidate and terminate a Sub-Fund or a Class by a compulsory redemption of all the Shares of the relevant Sub-Fund or Class, notably in the event that for any reason the value of the net assets of any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Class would have material adverse consequences on the Investments of that Sub-Fund or Class, or as a matter of economic rationalization. The compulsory redemption of all the Shares of the relevant Sub-Fund or Class will be performed at their NAV per Share (taking into account actual realization prices of Investments and realization expenses) as calculated on the Valuation Date at which such decision shall take effect. All redeemed Shares shall be cancelled by BXPE Feeder SICAV.

BXPE Feeder SICAV will serve a written notice to the Shareholders of the relevant Sub-Fund or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations.

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

Should BXPE Feeder SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law.

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

VI. CALCULATION OF NET ASSET VALUE

It is expected that the NAV for each Class of Shares will first be determined as of the end of the first full month after the later date on which BXPE Feeder SICAV accepts third-party investors or on which BXPE Feeder SICAV begins investment operations. Thereafter, the NAV for each Class of Shares will be calculated monthly by the Central Administration as of the last day of the month under the oversight of the AIFM, and in each case with the support of the BX Managers (as applicable). The AIFM is responsible for the proper and independent valuation of the assets of BXPE Feeder SICAV. The BX Managers will provide valuation advice and assist the AIFM in the valuation of the assets of BXPE Feeder SICAV, while the AIFM ensures that the valuation function is independent from the BX Managers, and performed in accordance with article 17(4) of the 2013 Law.

The NAV will be based on the month-end values of Investments (including Debt and Other Securities), the addition of the value of any other assets (such as cash on hand) (together, “**Total Assets**”), and the deduction of any liabilities, including the allocation/accrual of, the Management Fee, the Performance Participation Allocation, the AIFM Fee and the deduction of expenses attributable to certain Classes, such as applicable Servicing Fees, in all cases as described in this Prospectus and determined in accordance with the valuation policy (the “**Valuation Policy**”) adopted for BXPE Feeder SICAV. This section is only a summary. From time to time, the AIFM may adopt non-material changes to the Valuation Policy in its sole discretion and material changes with the consent of the Board of Directors.

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

The monthly NAV per Share for each Class and Sub-Class will generally be available around the 20th Business Day of the following month (e.g., the NAV for October 31st will generally be available around November 30th). Each Class of Shares may have a different NAV per Share because Servicing Fees, distributions and other fees as set forth in the applicable appendix may be charged differently or do not apply with respect to a Class.

BXPE Feeder SICAV shall make public the issue, sale and redemption price of the Shares each time it issues, sells and redeems its Shares, and at least once a month. The timing of the calculation of NAV may be modified from time to time by the AIFM in its sole discretion.

Notwithstanding anything herein to the contrary, in supporting the Central Administration in determining the NAV under the oversight of the AIFM, each BX Manager may in its discretion, but is not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing BXPE Feeder SICAV’s assets and liabilities and calculating BXPE Feeder SICAV’s NAV. The AIFM and/or the Board of Directors may, but are not obligated to (a) suspend BXPE Feeder SICAV’s offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders; and/or (b) suspend the determination of the BXPE Feeder SICAV’s NAV upon the AIFM’s and/or the Board of Directors’ reasonable determination that one or more of the conditions below have occurred: (i) when a force majeure event has occurred and is continuing and it is impracticable for the AIFM or the BX Managers (as applicable) to dispose of or value all or a substantial part of BXPE’s assets; (ii) when the means of communication usually used to determine the price or value of an asset is out of service or otherwise unavailable; (iii) when, for any reason, the value of any asset cannot be determined promptly or accurately pursuant to the Valuation Policy; (iv) during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; (v) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of BXPE Feeder SICAV or in case purchase and sale transactions of BXPE Feeder SICAV’s assets are not realisable at normal exchange rates; or (vi) during any period in which BXPE is being liquidated.

For the avoidance of doubt, the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Section V: “Subscriptions, Redemptions and Other Transactions”.

NAV will be expressed in USD, unless otherwise set out in a Sub-Fund’s appendix. To the extent NAV per Share of any Class is denominated in a currency other than USD it will be allocated gains and losses attributable to hedging transactions and the expenses of the hedging program for purposes of subscriptions, redemptions and conversions of Shares, including financing facilities related to the hedging program.

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CSSF Circular 02-77 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable.

Direct Investments

Investments or Instruments that are Publicly Traded in Active Markets

Securities that are publicly traded and for which market quotations are readily available will be valued at the closing price of such securities in the principal market in which the security trades.

If market quotations are not readily available, the fair value will be determined in good faith by the AIFM using a widely accepted valuation methodology on the valuation date.

In some cases, securities will include legal and contractual restrictions that limit their purchase or sale for a period of time. A discount to publicly traded price may be appropriate in those cases and the amount of the discount will be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

Investments or Instruments that are not Publicly Traded

BXPE Feeder SICAV's Direct Investments will generally initially be valued at cost; however, to the extent the AIFM does not believe a Direct Investment's cost reflects the current market value, the AIFM may adjust such valuation. When the AIFM determines the fair value of BXPE Feeder SICAV's Direct Investments, the AIFM updates the prior month-end valuations by incorporating the latest available financial data for such Direct Investments, as well as any cash flow activity related to the Investments during the month. On a quarterly basis, the AIFM will also value BXPE Feeder SICAV's Direct Investments utilizing the more detailed valuation procedures as described below. Each quarter, the AIFM will engage a qualified, independent valuation advisor to provide positive assurance for the valuations of each of BXPE Feeder SICAV's Direct Investments prepared by the AIFM. It is expected that the independent valuation advisor will provide such positive assurance on a rolling basis throughout the quarter, such that BXPE Feeder SICAV's Direct Investments may be reviewed at different times during the quarter but that the independent valuation advisor would provide positive assurance on each Direct Investment at least once per quarter. Additionally, a second independent valuation advisor will provide a more detailed "range of value" analysis on a rolling basis throughout the year, such that the value of BXPE Feeder SICAV's Direct Investments may be estimated by an independent valuation advisor at different times during the year but that the independent valuation advisor would provide a range of value on each Direct Investment at least once per year. Both independent valuation advisors will be engaged on a monthly basis and will review a portion of the portfolio each month.

The AIFM will value BXPE Feeder SICAV's Direct Investments using the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions. The AIFM currently expects the primary methodology for determining the fair value of Direct Investments will be the income approach, whereby fair value is derived based on the present value of cash flows that a business, or security is expected to generate in the future. The most widely used methodology under the income approach is the discounted cash flow method, which includes significant assumptions about the underlying investment's projected net earnings or cash flows, discount rate, capitalization rate and exit multiple. The AIFM's secondary methodology, generally used to corroborate the results of the income approach, is typically the market approach. The most widely used methodology under the market approach relies upon valuations for comparable public companies, transactions, or assets, and includes making judgments about which companies, transactions, or assets are comparable. In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods and/or recent round of financing. Generally, material differences between the primary and secondary approaches will be investigated and updates may be made to model inputs as deemed necessary.

In addition, the AIFM, with the support of the BX Managers, may, but is not obligated to, monitor BXPE Feeder SICAV's Direct Investments on an ongoing basis for events that the AIFM believes may have a material impact on

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BXPE Feeder SICAV's NAV as a whole. Material events may include investment-specific events or broader market-driven events which may impact more than one specific investment. Upon the occurrence of such a material event and provided that the AIFM is aware that such event has occurred, the AIFM may, but is not obligated to, provide an estimate of the change in value of the Direct Investment, based on the valuation procedures described herein. In general, the AIFM expects that any adjustments to fair values will be calculated promptly after a determination that a material change has occurred and the financial effects of such change are quantifiable by the AIFM. However, rapidly changing market conditions or material events may not be immediately reflected in the monthly NAV.

The AIFM may engage additional independent valuation advisors in the future as BXPE's portfolio grows. While the independent valuation advisors are responsible for reviewing valuations and/or providing a range of value (as applicable), the independent valuation advisors are not responsible for, and do not determine the fair value of BXPE's Direct Investments and does not calculate BXPE Feeder SICAV's NAV. The AIFM is ultimately responsible for the determination of BXPE Feeder SICAV's NAV. An independent valuation advisor may be replaced at any time, in accordance with agreed-upon notice requirements, by the AIFM. The independent valuation advisors will discharge its responsibilities in accordance with the Valuation Policy.

Investments in Investment Funds (Primary Commitments and Secondary Investments)

Primary Commitments and Secondary Investments are generally valued based on the latest NAV reported or provided by the investment fund's investment advisor or investment manager. If the latest NAV of an investment fund is not available at the time BXPE Feeder SICAV is calculating its NAV, the AIFM will update the last available NAV by recognizing any cash flow activity for the investment fund during the month. The month-end process is not expected to take into consideration all factors that are included in the quarterly process (as described below). Cash flows since the reference date of the last NAV received by an investment fund are recognized by adding the nominal amount of the investment related capital calls and deducting the nominal amount of investment related distributions from the NAV as reported.

In addition to tracking the NAV plus related cash flows of BXPE Feeder SICAV's Investments in investment funds, the AIFM, with the support of the BX Managers, may, but is not obligated to, track relevant issuer-specific events or broader market-driven events related to BXPE Feeder SICAV's Investments in investment funds that the AIFM believes may have a material impact on BXPE Feeder SICAV's NAV as a whole. Upon the occurrence of such a material event and provided that the AIFM is aware that such event has occurred, the AIFM may, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such investment fund, applying the valuation methodologies for Direct Investments outlined above. In general, the AIFM expects that any adjustments to fair values will be calculated promptly after a determination that a material change has occurred and the financial effects of such change are quantifiable by the AIFM. However, rapidly changing market conditions or material events may not be immediately reflected in BXPE Feeder SICAV's monthly NAV.

Debt and Other Securities

In general, Debt and Other Securities will be valued monthly by the AIFM, in each case with the support of the BX Managers, based on market quotations or at fair value determined in accordance with the Valuation Policy. For the avoidance of doubt, acquisitions and dispositions of Debt and Other Securities will be reflected in BXPE Feeder SICAV's NAV on an as-settled basis.

Readily available market quotations

Market quotations may be obtained from third-party pricing service providers or, if not available from third-party pricing service providers, broker-dealers for certain of BXPE Feeder SICAV's Debt and Other Securities. When reliable market quotations for Debt and Other Securities are available from multiple sources, the AIFM will use commercially reasonable efforts to use two or more quotations and will value such Investments based on the average of the quotations obtained. However, to the extent that one or more of the quotations received is determined in good faith by the AIFM to not be reliable, the AIFM may disregard such quotation if the average of the remaining quotations is determined in good faith to be reliable by the AIFM. Securities that are traded publicly on an exchange or other public market (stocks, exchange traded derivatives and securities convertible into publicly-traded securities, such as warrants) will be valued at the closing price of such securities in the principal market in which the security trades.

No readily available market quotations

If market quotations are not readily available (or are otherwise not reliable for a particular Investment), the fair value will be determined in good faith by the AIFM. Due to the inherent uncertainty of these estimates, estimates of fair value may differ from the values that would have been used had a ready market for these Investments existed and the differences could be material. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations). Certain Investments, such as mezzanine loans or preferred equity, are unlikely to have market quotations. The initial value of such Investments will generally be the acquisition price of such Investment until such time as the AIFM subsequently revalues the Investment. The AIFM and the BX Managers will utilize generally accepted valuation methodologies to value such Investments.

In the case of loans acquired by BXPE Feeder SICAV, such initial value will generally be the acquisition price of such loan. Each such loan Investment will then be valued by the AIFM within the first three full months after BXPE Feeder SICAV makes such Investment and no less frequently than quarterly thereafter in accordance with the procedures set forth in the immediately following paragraph.

The AIFM will conduct its initial quarterly valuation and subsequent quarterly revaluations of such loan Investments by determining if there is adequate collateral value supporting such Investments and whether the Investment's yield approximates market yield. If the market yield is estimated to approximate the Investment's yield, then such Investment is valued at its par value. If the market yield is not estimated to approximate the Investment's yield, the AIFM will project the expected cash flows of the Investment based on its contractual terms and discount such cash flows back to the valuation date based on an estimated market yield. Market yield is estimated as of each quarterly valuation date based on a variety of inputs regarding the collateral asset(s) performance and capital market conditions, in each case as determined in good faith by the AIFM. For each month that the AIFM does not perform a valuation of such Investments, it will review such Investments to confirm that there have been no significant events that would cause a material change in value of any such Investment.

The AIFM may determine that certain Investments in Debt and Other Securities will be valued using different procedures.

Liabilities

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

The Investment Manager will advance all of BXPE Feeder SICAV's Organizational and Offering Expenses (as defined below) on BXPE Feeder SICAV's behalf (other than Subscription Fees and Servicing Fees) through the Effective Date. BXPE will reimburse the Investment Manager for such advanced Organizational and Offering Expenses ratably over the 60 months following the Effective Date.

The Investment Manager may advance in its discretion all or portion of BXPE Feeder SICAV's Initial Fund Expenses Support (as defined herein) on BXPE Feeder SICAV's behalf through the Effective Date. BXPE will reimburse the Investment Manager for such advanced Initial Fund Expenses Support ratably over the 60 months following the Effective Date.

For purposes of calculating BXPE's NAV, the Organizational and Offering Expenses and Initial Fund Expenses Support paid by the Investment Manager through the Effective Date are not recognized as expenses or as a component of equity and reflected in BXPE's NAV until BXPE reimburses the Investment Manager for these costs pursuant to Section VII: "Fees and Expenses of BXPE— Organizational and Offering Expenses" and "—Initial Fund Expenses Support," as applicable.

For purposes of calculating a monthly NAV, the Servicing Fee for each applicable Class of Shares will be calculated by multiplying the accrued monthly Servicing Fee rate (1/12th of the total annual Servicing Fee rate for each applicable

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Class of Shares) by the aggregate NAV of such Class of Shares for that month, after adjustment for any net portfolio income or loss, unrealized/realized gains or losses on assets and liabilities, Management Fee expense and Performance Participation Allocation accrual.

VII. FEES AND EXPENSES OF BXPE

Management Fee

In consideration for its services, the Investment Manager will be entitled to payment of a management fee (the “**Management Fee**”) payable by BXPE Master FCP (except as described below) equal to, in the aggregate, 1.25% of BXPE’s NAV per annum payable monthly, before giving effect to any accruals for the Management Fee, the Servicing Fee (as defined below), the Performance Participation Allocation (as defined below), redemptions for that month, any distributions and any impact to NAV solely caused by currency fluctuations and/or currency hedging activities for non-USD Classes, non-USD classes of units of BXPE Master FCP or the BXPE Aggregator and/or non-USD classes of shares or units of Parallel Entities (where applicable) and without taking into account accrued and unpaid taxes of any Intermediate Entity through which BXPE Aggregator indirectly invests in an Investment or taxes paid by any such Intermediate Entity during the applicable month. Shareholders in BXPE Feeder SICAV will indirectly bear a portion of the Management Fee payable by BXPE Master FCP.

The Investment Manager may elect to receive the Management Fee in cash, Shares, units of BXPE Master FCP, units of the BXPE Aggregator and/or shares or units of Parallel Entities or Intermediate Entities (where applicable). If the Management Fee is paid in Shares, BXPE Master FCP units, BXPE Aggregator units and/or shares or units of Parallel Entities or Intermediate Entities (where applicable), such Shares, shares and/or units may be redeemed at the Investment Manager’s request. Such Shares, shares and/or units will not be taken into account for the purpose of the NAV calculation for the 3% quarterly redemption limitation or be subject to any of the limitations set out in Section V: “Subscriptions, Redemptions and Other Transactions—Redemption of Shares” and “— Early Redemption Deduction” above.

The Investment Manager may separately elect for the Management Fee to be paid (in whole or in part) to an affiliate of the Investment Manager in satisfaction of Management Fee amounts owed to the Investment Manager in connection with services provided by such affiliate to BXPE and/or any Intermediate Vehicle.

The Investment Manager has agreed to waive the Management Fee for the first six months following the later date on which BXPE Feeder SICAV accepts third-party investors or on which BXPE Feeder SICAV begins investment operations.

The Management Fee will be paid by BXPE Master FCP, or alternatively and without duplication, by BXPE Feeder SICAV, the BXPE Aggregator, the Parallel Entities and/or any Intermediate Entities. For the avoidance of doubt, (i) in the event the Management Fee is paid by BXPE Feeder SICAV, the BXPE Aggregator, the Parallel Entities and/or Intermediate Entities, such payment shall be made on behalf of BXPE Feeder SICAV and BXPE Master FCP in consideration of the services provided by the Investment Manager to BXPE Feeder SICAV and BXPE Master FCP; and (ii) where a management fee is calculated and paid by a Parallel Entity on the basis of such entity’s own NAV (whether or not such management fee is calculated and paid on the same basis as the Management Fee), such fees will be charged without duplication, and the NAV of such Parallel Entity will be disregarded for the purposes of the calculation and payment of the Management Fee to be paid by other BXPE vehicles.

Performance Participation Allocation

Blackstone Private Equity Strategies Fund Associates L.P., the BXPE Aggregator’s special limited partner, or any other entity so designated by the general partner of the BXPE Aggregator (the “**Recipient**”) is allocated a performance participation (the “**Performance Participation Allocation**”) by the BXPE Aggregator equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% Catch-Up (each as defined below). Such allocation will be measured on a calendar year basis, be paid quarterly and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Recipient is allocated a Performance Participation Allocation in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, “**Excess Profits**”), 100% of such annual Excess Profits until the total amount allocated to the Recipient equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Recipient pursuant to this clause (this is commonly referred to as a “**Catch-Up**”); and

- Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

The Recipient will also be allocated a Performance Participation Allocation with respect to all BXPE Aggregator units that are redeemed (or that would have been redeemed if BXPE Aggregator units were redeemed in order to fund the redemption of Shares) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such unit was outstanding, and proceeds for any such unit redemption will be reduced by the amount of any such Performance Participation Allocation.

The Recipient may elect to receive the Performance Participation Allocation in cash, Shares, units of BXPE Master FCP, units of the BXPE Aggregator and/or shares or units of Parallel Entities or Intermediate Entities (where applicable). If the Recipient elects to receive the Performance Participation Allocation in cash, such cash may be paid by the BXPE Aggregator, or alternatively and without duplication, by BXPE Feeder SICAV, BXPE Master FCP, the Parallel Entities, and/or Intermediate Entities. If the Performance Participation Allocation is paid in Shares, units of BXPE Master FCP, units of the BXPE Aggregator and/or shares or units of Parallel Entities or Intermediate Entities (where applicable), such Shares, shares or units may be redeemed at the Recipient's request and will be subject to the volume limitations in Section V: "Subscriptions, Redemptions and Other Transactions—Redemption of Shares" above but not the Early Redemption Deduction.

"Total Return" for any period since the end of the prior Reference Period shall equal the sum of:

- all distributions accrued or paid (without duplication) on units of the BXPE Aggregator outstanding at the end of such period since the beginning of the then-current Reference Period; plus
- the change in aggregate NAV of such BXPE Aggregator units since the beginning of the Reference Period before giving effect to (x) changes resulting solely from the proceeds of issuances of BXPE Aggregator units (including in connection with the issuance of Shares), (y) any allocation/accrual to the Performance Participation Allocation and (z) applicable Servicing Fee expenses (including any payments made to BXPE Feeder SICAV for payment of such expenses); *provided*, that the aggregate NAV of such BXPE Aggregator units shall be calculated without taking into account any accrued and unpaid taxes of any Intermediate Entity (or the receipts of such Intermediate Entity) through which BXPE Aggregator indirectly invests in an Investment or taxes paid by any such Intermediate Entity since the end of the prior Reference Period; minus
- all Fund Expenses of BXPE Feeder SICAV, BXPE Master FCP and the Parallel Vehicles but excluding applicable expenses for Servicing Fees or similar fees in Parallel Vehicles.

For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of BXPE Aggregator units issued during the then-current Reference Period, (ii) treat any withholdings tax on distributions paid by or received by BXPE Aggregator as part of the distributions accrued or paid on units of the BXPE Aggregator and (iii) exclude (a) the proceeds from the initial issuance of such units and (b) any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-USD Share Classes, non-USD classes of units of BXPE Master FCP or the BXPE Aggregator and/or non-USD classes of shares or units of any Parallel Entities.

"Hurdle Amount" for any period during a Reference Period means that amount that results in a 5% annualized internal rate of return on the NAV of units of the BXPE Aggregator outstanding at the beginning of the then-current Reference Period and all BXPE Aggregator units issued since the beginning of the then-current Reference Period, calculated in accordance with recognized industry practices and taking into account:

- the timing and amount of all distributions accrued or paid (without duplication) on all such units minus all Fund Expenses of BXPE Feeder SICAV, BXPE Master FCP and Parallel Vehicles but excluding applicable expenses for Servicing Fee or similar fees in Parallel Vehicles; and
- all issuances of BXPE Aggregator units over the period.

The ending NAV of units of the BXPE Aggregator used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Performance Participation Allocation and applicable expenses for Servicing Fee or similar fees in Parallel Vehicles and without taking into account any accrued and unpaid taxes of any Intermediate Entity (or the receipts of such Intermediate Entity) through which BXPE Aggregator indirectly invests in an Investment or taxes paid by any such Intermediate Entity since the end of the prior Reference Period. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude (a) any BXPE Aggregator units redeemed during such period, which units will be subject to the Performance Participation Allocation upon redemption

as described above and (b) any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-USD classes.

Except as described in “Loss Carryforward Amount” below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

Except as noted below with respect to a Quarterly Shortfall (as defined below), the Recipient will not be obligated to return any portion of the Performance Participation Allocation paid due to the subsequent performance of BXPE Feeder SICAV.

“**Loss Carryforward Amount**” shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; *provided*, that the Loss Carryforward Amount shall at no time be less than zero and *provided further* that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any BXPE Aggregator units redeemed during the applicable Reference Period, which units will be subject to the Performance Participation Allocation upon redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation Allocation. This is referred to as a “**High Water Mark**.”

If there are any BXPE Aggregator Parallel Vehicles, the Performance Participation Allocation, Total Return, Hurdle Amount and Loss Carryforward will be measured using the BXPE Aggregator and such BXPE Aggregator Parallel Vehicles measured on a combined basis.

Promptly following the end of each calendar quarter that is not also the end of a calendar year, the Recipient will be entitled to a Performance Participation Allocation as described above calculated in respect of the portion of the year to date, less any Performance Participation Allocation received with respect to prior quarters in that year (the “**Quarterly Allocation**”). The Performance Participation Allocation that the Recipient is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Quarterly Allocations that year. If a Quarterly Allocation is made and at the end of a subsequent calendar quarter in the same calendar year the Recipient is entitled to a lesser amount than the previously received Quarterly Allocation(s) (a “**Quarterly Shortfall**”), then subsequent distributions of any Quarterly Allocations or year-end Performance Participation Allocations in that calendar year will be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall remains the end of a calendar year following the application described in the previous sentence, distributions of any Quarterly Allocations and year-end Performance Participation Allocations in the subsequent four calendar years will be reduced by (i) the remaining Quarterly Shortfall plus (ii) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the “**Quarterly Shortfall Obligation**”) until such time as no Quarterly Shortfall Obligation remains; *provided*, that the Recipient (or any of its affiliates) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; *provided*, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Recipient (or any of its affiliates) will promptly pay the BXPE Aggregator the remaining Quarterly Shortfall Obligation in cash.

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in BXPE Feeder SICAV may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees (“**Subscription Fees**”) on Shares sold in the offering that are paid by the Shareholder outside of its investment in BXPE Feeder SICAV and not reflected in BXPE Feeder SICAV’s NAV. In certain circumstances the Subscription Fees may be paid to Blackstone and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into BXPE Feeder SICAV. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.

Servicing Fee

Class A Shares and Class A-Italy Shares will bear a servicing fee (“**Servicing Fee**”) in an amount equal (on an annualized basis) to 0.85% of the NAV of such Class of Shares as of the last day of each month. In calculating the Servicing Fee, BXPE will use its NAV before giving effect to any accruals for the Servicing Fee, redemptions, for that month and distributions payable on Class A Shares and Class A-Italy Shares. For the avoidance of doubt, the Servicing Fees will be payable by BXPE Feeder SICAV and Shareholders will not be billed separately for payment of the fees. No Servicing Fee will be payable with respect to Class I Shares and Class I-Italy Shares.

The Servicing Fee is allocated to the financial intermediary through which a Shareholder was placed in BXPE Feeder SICAV. Any amounts allocated in accordance with the foregoing sentence will compensate the financial intermediary for reporting, administrative and other services provided to a Shareholder by such financial intermediary and its representative. The receipt of the Servicing Fee by a Shareholder's financial intermediary will result in a conflict of interest.

AIFM Fee

In consideration for its services, the AIFM will be entitled to payment of a fee (the “**AIFM Fee**”) up to a maximum of 0.10% per annum of the NAV of the BEFM Managed Entities, payable monthly by BXPE Master FCP, or alternatively and without duplication, by any other BEFM Managed Entity and/or the BXPE Aggregator. Shareholders in BXPE Feeder SICAV will indirectly bear a portion of the AIFM Fee payable by BXPE Master FCP.

The AIFM Fee will be separate from and additional to the Management Fee and any Fund Expenses. For the avoidance of doubt, in the event the AIFM Fee is paid by any other BEFM Managed Entity and/or the BXPE Aggregator, such payment shall be made on behalf of BXPE Feeder SICAV and BXPE Master FCP in consideration of the services provided by the AIFM to BXPE Feeder SICAV and BXPE Master FCP.

Organizational and Offering Expenses

The Investment Manager has agreed to advance all of BXPE Feeder SICAV's (including the pro-rata expenses of BXPE Feeder SICAV attributable to any Sub-Fund and the expenses associated with any Parallel Entity), BXPE Master FCP's, any Intermediate Entity's and the BXPE Aggregator's organizational and offering expenses on each entity's behalf (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating placement agents or financial intermediaries supported by detailed and itemized invoices, costs in connection with preparing sales materials, design and website expenses, fees and expenses of BXPE Feeder SICAV's (including any Parallel Entity's, BXPE Master FCP's, any Intermediate Entity's and the BXPE Aggregator's, as applicable) transfer agent, administrator, depositories, fees to attend retail seminars sponsored by participating broker-dealers and reimbursements for customary travel, lodging, entertainment and meals, but excluding Subscription Fees and Servicing Fees) (collectively, “**Organizational and Offering Expenses**”) through the Effective Date. BXPE Feeder SICAV, BXPE Master FCP and the BXPE Aggregator, as applicable, will reimburse the Investment Manager for all such advanced Organizational and Offering Expenses ratably over the 60 months following the Effective Date. The Investment Manager will determine what Organizational and Offering Expenses are attributable to BXPE Feeder SICAV (including each Sub-Fund thereof), BXPE Master FCP, the BXPE Aggregator or any of their respective parallel vehicles, in its sole discretion.

After the Effective Date, BXPE, BXPE Feeder SICAV, BXPE Master FCP and the BXPE Aggregator, as applicable, will reimburse the Investment Manager for any Organizational and Offering Expenses that it has incurred on each entity's behalf as and when incurred.

Fund Expenses

BXPE Feeder SICAV will bear all expenses of its operations and transactions (including the pro-rata expenses of operating BXPE Feeder SICAV attributable to each Sub-Fund and the proportion of expenses of BXPE Master FCP and the BXPE Aggregator borne by each Sub-Fund or BXPE Feeder SICAV), including, without limitation, the AIFM Fee, fees, costs and expenses for and/or relating to attorneys (including compensation and benefits costs specifically charged, allocated or attributed by the Investment Manager or its affiliates to BXPE Feeder SICAV or its Portfolio Entities with respect to in-house attorneys to provide transactional legal advice, tax planning and/or other related services to BXPE Feeder SICAV or its Portfolio Entities on matters related to potential or actual Investments and transactions; *provided*, that any such compensation costs shall not be greater than what would be paid to, or duplicative of services provided by (as determined by the Investment Manager in good faith), an unaffiliated third-party for substantially similar advice and/or services), tax advisors, accountants, auditors, administrative agents, paying agents, advisors (including senior advisors), consultants, fund administrators, depositories and custodians, investment bankers, prime brokers and other third-party service providers or professionals; valuation costs, expenses of offering Shares and shares or units of any Parallel Entity and/or any feeder vehicle (which are primarily created to hold Shares and in turn offer interests in such feeder vehicles to investors located in specific jurisdictions) (including expenses associated with updating the offering materials, expenses associated with printing such materials, expenses associated with subscriptions and redemptions, and travel expenses relating to the ongoing offering of Shares and shares or units of any Parallel Entity); expenses relating to ongoing administrative, governance and compliance services necessary

for the operation of BXPE Feeder SICAV's, BXPE Master FCP's or any Parallel Entities', or any feeder vehicles' or related entities' activities (including, without limitation, (i) expenses relating to the preparation and filing of Form PF, Form ADV (with respect to the BX Managers), reports and notices to be filed with the U.S. Commodity Futures Trading Commission (the "CFTC"), the CSSF or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which BXPE Feeder SICAV, BXPE Master FCP or any Parallel Entity engages in activities, including any notices, reports and/or filings required under the Alternative Investment Fund Managers Directive, the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth and any related regulations, or the laws and/or regulations of jurisdictions in which BXPE Feeder SICAV or any Parallel Entity engages in activities) and/or any other regulatory filings, notices or disclosures of the BX Managers and/or their respective affiliates relating to BXPE Feeder SICAV, BXPE Master FCP the Parallel Entities and their activities, and preparing materials and coordinating meetings of the Board of Directors, and (ii) compensation, overhead (including rent, office equipment and utilities) and other expenses incurred, charged or specifically attributed or allocated by the Investment Manager or its affiliates to provide administrative and/or accounting services to BXPE Feeder SICAV, BXPE Master FCP and Parallel Entities or any Portfolio Entity of any of them (including but not limited to legal and compliance, finance, accounting, operations, investor relations, tax, valuation and internal audit personnel and other non-investment professionals that provide services to BXPE Feeder SICAV; *provided*, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third-party for substantially similar services); brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges and other investment costs, fees and expenses actually incurred in connection with making, holding, settling, monitoring or disposing of actual Investments (including, without limitation, any costs or expenses relating to currency conversion in the case of Investments denominated in a currency other than U.S. dollars); the cost of borrowings, guarantees and other financing (including interest, fees, related legal expenses and arrangement expenses), bank fees, expenses of loan servicers and other service providers; expenses and fees (including compensation costs) charged or specifically attributed or allocated by the Investment Manager or its affiliates for data-related services provided to the Portfolio Entities or BXPE Feeder SICAV (including in connection with prospective Investments); *provided*, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third-party for substantially similar services; fees, costs and expenses related to the organization or maintenance of any entity, including any Intermediate Entities, used to acquire, hold or dispose of any one or more Investment(s) or otherwise facilitating BXPE Feeder SICAV's or BXPE Master FCP's investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including personnel of the BX Managers or their respective affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses in connection therewith; expenses associated with BXPE Feeder SICAV's or BXPE Master FCP's compliance with applicable laws and regulations; organizational and offering expenses of feeder vehicles to the extent not paid by such vehicle or its partners, as applicable; any taxes, fees, costs of obtaining non-U.S. tax receipts or other governmental charges levied against BXPE Feeder SICAV and all expenses incurred in connection with any tax audit, investigation, settlement or review of BXPE Feeder SICAV; expenses and fees of the Board of Directors, any third-party advisory committees, any non-affiliated representative of BXPE Feeder SICAV, and any annual meeting of BXPE Feeder SICAV; expenses associated with auditing, research, reporting, printing, publishing and technology, including, without limitation, news and quotation equipment and services, preparation of BXPE Feeder SICAV's periodic reports and related statements (including notices, communications, financial statements and tax returns including any tax returns or filings required to be made by BXPE Feeder SICAV in any jurisdictions in which any Shareholders are resident or established) in respect of BXPE Feeder SICAV and its activities; costs, fees and/or expenses associated with responding to information requests from Shareholders and other persons; costs and expenses of technology service providers and related software/hardware and market data and research utilized in connection with BXPE Feeder SICAV's investment and operational activities (including internal expenses, charges and / or related costs incurred, charged or specifically attributed or allocated by BXPE Feeder SICAV, the Investment Manager or its affiliates in connection with such provision of services thereby); expenses relating to the maintenance of any website, data room or communication medium used in relation to BXPE Feeder SICAV (including for the hosting of constitutional documents or any other documents to be communicated to investors, prospective investors or third parties), expenses and any placement or distribution platform fees payable to a financial intermediary (including any distribution platform provider) in respect of the subscription by Shareholders admitted through a financial intermediary (including any distribution platform provider) (to the extent such fees or expenses are not borne by such Shareholders directly); expenses for accounting and audit services (including valuation support services), account management services, corporate secretarial services, data management services, compliance with data

privacy/protection policies and regulation, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, asset/property management services, leasing services, transaction support services, transaction consulting services and other similar operational matters; all fees, costs and expenses associated with the developing, negotiating, acquiring, trading, settling, holding, monitoring and disposing of Investments (including, without limitation, any legal, tax, administrative, accounting, advisory, sourcing, brokerage, custody, hedging and consulting and other similar costs and expenses in connection therewith, including travel and other similar costs and any costs and expenses in connection therewith, including travel and other related expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings (including with prospective portfolio companies or other similar companies) and any other costs and expenses associated with vehicles through which BXPE Feeder SICAV or BXPE Master FCP directly or indirectly participate in Investments); expenses of liquidating and forming (excluding BXPE Feeder SICAV and any Sub-Fund) Parallel Entities (including any potential Parallel Entities that are not ultimately formed), or subsequent Sub-Funds; the costs and expenses of any investigation, litigation (including discovery requests), arbitration or settlement involving BXPE Feeder SICAV or entities in which BXPE Feeder SICAV holds an Investment or otherwise relating to such Investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith and any extraordinary expenses of BXPE Feeder SICAV, directors and officers, liability or other insurance (including title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of BXPE Feeder SICAV, in each case, to the extent such costs, expenses and amounts relate to claims or matters that are otherwise entitled to indemnification under applicable law; all fees, costs and expenses, if any, incurred by or on behalf of BXPE Feeder SICAV in developing, negotiating and structuring prospective or potential Investments that are not ultimately made or a proposed disposition that is not actually consummated, including without limitation any legal, tax, accounting, travel, advisory, consulting, printing and other related costs and expenses and any liquidated damages, reverse termination fees and/or similar payments and commitment fees in respect of Investments that are not ultimately consummated or a proposed disposition that is not actually consummated, and; to the extent not paid by a Parallel Entity or its investors, the fees, costs and expenses of any Parallel Entity (which fees, costs and expenses may be specially allocated to such Parallel Entity), including fees, costs and expenses as described herein applicable to such Parallel Entity (collectively, “**Fund Expenses**”). The costs and expenses associated with the organization, offering and operation of any Parallel Entity may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among BXPE Feeder SICAV and any Parallel Entities as determined by the Investment Manager in its reasonable discretion.

BXPE Feeder SICAV will bear any extraordinary expenses it may incur, including any litigation expenses.

Initial Fund Expenses Support

The Investment Manager may at its discretion advance all or portion of the Fund Expenses to be borne by BXPE Feeder SICAV (including the pro-rata expenses of BXPE Feeder SICAV attributable to any Sub-Fund), BXPE Master FCP (including the pro-rata expenses of BXPE Master FCP attributable to each sub-fund of BXPE Master FCP), the proportion of expenses of the BXPE Aggregator borne by each Sub-Fund or BXPE Master FCP, and the appropriately apportioned expenses relating to Portfolio Entities and Parallel Entities, in each case as determined pursuant to the terms of this Prospectus (collectively, “**Initial Fund Expenses Support**”) through the Effective Date. BXPE Feeder SICAV, BXPE Master FCP and the BXPE Aggregator (as applicable and as determined by the Investment Manager in its sole discretion), will reimburse the Investment Manager for all such advanced expenses in equal instalments over the 60 months following the Effective Date or on such earlier date as determined by the Investment Manager.

Fees arising at multiple levels

With respect to BXPE Feeder SICAV’s Primary Commitments to Other Blackstone Accounts only, BXPE Feeder SICAV will not pay or otherwise bear carried interest, management fees or other incentive compensation paid to the general partner of such Other Blackstone Account except in limited circumstances, in which case such carried interest, management fees or other incentive compensation paid will be rebated dollar-for-dollar. BXPE Feeder SICAV will also indirectly bear other expenses in connection with an Investment in or alongside an Other Blackstone Account, including all investment related expenses and expenses paid to affiliates of the Investment Manager, administrative expenses and other expenses included in the definition of “Fund Expenses” above as applicable to such Other Blackstone Account (to the extent applicable). Notwithstanding anything herein to the contrary, in certain limited circumstances BXPE will bear carried interest, management fees or other incentive compensation, including in

connection with interests in Other Blackstone Accounts purchased on the secondary market as part of a portfolio transaction and equity interests in certain structured investments (e.g., CLOs).

An updated description of all fees, charges and expenses and of the maximum amounts thereof (if applicable) which are directly or indirectly borne by the investors is available at the registered office of the AIFM.

To the extent the Management Fee and/or Performance Participation Allocation may apply at the level of BXPE Feeder SICAV, BXPE Master FCP, the BXPE Aggregator and/or any other intermediary vehicle or Parallel Entity, Shareholders will only be charged such Management Fee and/or Performance Participation Allocation by the Investment Manager or Sponsor once.

VIII. DISTRIBUTIONS

BXPE Feeder SICAV may declare distributions from time to time as authorized by the Investment Manager (as the delegate of the Board of Directors). Any distributions BXPE Feeder SICAV makes are at the discretion of the Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes and general financial condition and the requirements of applicable law. As a result, BXPE Feeder SICAV's distribution rates and payment frequency may vary from time to time. There is no assurance BXPE Feeder SICAV will pay distributions in any particular amount, if at all. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

Shareholders of record as of the record date will be eligible for distributions declared. The per Share amount of distributions on Class A Shares, Class I Shares, Class A-Italy Shares, Class I-Italy Shares may differ because of different Class-specific Servicing Fees that may be deducted from the gross distributions for each Class. Specifically, distributions on Class A Shares and Class A-Italy Shares would be lower than on Class I Shares and Class I-Italy Shares because BXPE Feeder SICAV is required to pay ongoing Servicing Fees with respect to the Class A Shares and Class A-Italy Shares compared to the Class I Shares and Class I-Italy Shares.

Shareholders holding Shares with a functional currency other than USD 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.

IX. MANAGEMENT AND ADMINISTRATION OF BXPE FEEDER SICAV

Blackstone

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

The AIFM

Blackstone Europe Fund Management S.à r.l. (the "AIFM"), has been appointed by BXPE Feeder SICAV to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to BXPE Feeder SICAV. The AIFM is authorized as alternative investment fund manager and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "CSSF").

The AIFM is a Luxembourg law governed private limited liability company (*société à responsabilité limitée*), with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the *Registre de Commerce et des Sociétés* (the "RCS") under number B 212124, acts as alternative investment fund manager of BXPE Feeder SICAV, in accordance with the Luxembourg law of July 12, 2013 on alternative investment fund managers, as amended (the "2013 Law").

The AIFM performs the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to BXPE Feeder SICAV.

In consideration for its services, the AIFM will be entitled to receive the AIFM Fee payable by BXPE Master FCP; or alternatively and without duplication, by any other BEFM Managed Entity and/or the BXPE Aggregator.

The Investment Manager

The AIFM will delegate its portfolio management function regarding BXPE Feeder SICAV to Blackstone Private Investments Advisors L.L.C. (the "Investment Manager"). The Investment Manager will have discretion to make Investments on behalf of BXPE Feeder SICAV.

The Investment Manager is a newly formed Delaware limited liability company with its business address at 345 Park Avenue, New York, NY 10154, United States of America. The Investment Manager is an affiliate of Blackstone and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended from time to time (the “**Advisers Act**”). The Investment Manager will be responsible for initiating, structuring, and negotiating BXPE Feeder SICAV’s Investments. In addition, the Investment Manager will actively manage each Investment to seek to maximize cash flow and, ultimately, the value of each Investment.

In consideration for its services, the Investment Manager will be entitled to receive the Management Fee payable by BXPE Master FCP (except as described below). The Management Fee will be paid by BXPE Master FCP, or alternatively and without duplication by BXPE Feeder SICAV, the BXPE Aggregator, the Parallel Entities and/ or Intermediate Entities on behalf of BXPE Master FCP and BXPE Feeder SICAV. The Investment Manager may separately elect for the Management Fee to be paid (in whole or in part) to an affiliate of the Investment Manager in satisfaction of Management Fee amounts owed to the Investment Manager in connection with services provided by such affiliate to BXPE and/or any Intermediate Entity.

The investment committee of BXPE Feeder SICAV is comprised of senior and experienced investment professionals at Blackstone, including Jonathan Gray, Joseph Baratta, David Blitzter, Joan Solotar, Michael Chae, Lionel Assant, Todd Hirsch, Christopher James, Prakash Malwani and Vik Sawhney (the “**BXPE Investment Committee**”).

All Investments in which BXPE participates are reviewed and approved by the BXPE Investment Committee; provided that Investments accessed pursuant to a programmatic allocation process, such as Primary Commitments, are reviewed and approved by the BXPE Investment Committee at the time of an allocation decision. Central to BXPE’s investment strategy is the precondition that each investment has been evaluated by the underlying investment business. Each of Blackstone’s investment businesses employs a thorough investment origination, diligence, and selection process, and each investment must be approved by a group’s respective investment committee.

The BXPE Investment Committee process emphasizes a consensus-based approach to decision-making among the members and is the same process that Blackstone has adopted since inception. In addition, BXPE will benefit from the breadth of the entire Blackstone PE Platform, including the various investment, asset management, portfolio operations, finance, investor relations, and legal and compliance professionals located around the globe.

The Sub-Investment Managers

The Investment Manager has delegated the portfolio management function for a portion of BXPE Master FCP’s Investments to Blackstone Credit Systematic Strategies LLC (“**BCSS**”) and Blackstone Liquid Credit Strategies LLC (“**BLCS**” and together with BCSS the “**Sub-Investment Managers**”, each being a “**Sub-Investment Manager**”). The Investment Manager will have the ability to determine the portion of BXPE Master FCP’s Investments that will be managed by each Sub-Investment Manager, subject to the supervision of the AIFM. The primary investment focus of the Sub-Investment Managers will be investments in Debt and Other Securities, which are generally expected to be liquid, and may be used to generate income, facilitate capital deployment and provide a potential source of liquidity. BCSS primarily seeks to achieve risk-adjusted returns from portfolios of corporate credit assets and derivatives through active diversification and the selection of positions which it believes have attractive return/risk profiles. BLCS primarily seeks to invest in diversified (often leveraged) portfolios of fixed income investments, including first lien senior secured loans, high yield bonds and investment-grade and non-investment grade corporate credit.

In consideration for its services, each Sub-Investment Manager will be entitled to receive a fee payable by the Investment Manager in an amount to be agreed between the Investment Manager and each Sub-Investment Manager from time to time.

Directors

The board of directors of BXPE Feeder SICAV (the “**Board of Directors**”) is currently composed of five Directors. The Directors of BXPE Feeder SICAV are:

Christopher James is a Senior Managing Director and the Chief Operating Officer of Blackstone’s Tactical Opportunities group, based in New York. Mr. James is a member of the Investment Committee for BXPE, the Tactical

Opportunities and Blackstone Growth funds. Prior to launching Tactical Opportunities in 2012, Mr. James previously managed a number of the firm's business development efforts and strategic initiatives across asset classes and investment products. Since joining Blackstone in 2006, Mr. James has led the organization of a number of new Blackstone investment products as well as the execution of the firm's initial public offering and the firm's investments in GSO, Pátria Investimentos and Strategic Partners. He has served on the boards of past Blackstone portfolio companies and currently serves on the boards of Blackstone Residential Trust and CDL. Mr. James received a BS from Duke University and a JD from Harvard Law School.

Qasim Abbas is a Senior Managing Director in Blackstone's Tactical Opportunities Group, based in London. Before joining Blackstone in 2012, Mr. Abbas was a Portfolio Manager with Trafalgar Asset Managers (a European credit-focused hedge fund), where he invested and traded in European Asset-Backed and Mortgage-Backed Securities across a range of asset classes. Prior to that, he was responsible for establishing a Europe-focused mortgage loan portfolio trading and investment desk at UBS AG in London. Before joining UBS AG, Mr. Abbas spent eight years at Citigroup in emerging markets, securitization, and asset-backed special situations roles. Mr. Abbas graduated from Clark University with majors in Economics and Government.

Claire Gerault is a Senior Vice President and the Conducting Officer for the AIFM's Valuation and Finance function, based in Luxembourg. Ms Gerault is responsible for the oversight of the valuation of the funds managed by the AIFM as well as the finance and tax matters in relation to Blackstone Luxembourg corporate entities. Before joining Blackstone in 2017, she was the Finance Director and Head of Office of BX Fund Services Luxembourg, a Blackstone company delivering value-add services to Blackstone Private Equity and Tactical Opportunities and its partners, where she worked on a variety of private equity transactions in Luxembourg. Prior to that, she worked in a variety of audit roles in France and Luxembourg, and spent 7 years at Deloitte, Luxembourg, most recently as a Senior Manager within the Private Equity and Real Estate Division. Ms Gerault holds a Masters in Management, Corporate Finance, from the SKEMA Business School, Sophia Antipolis (France) and the Accounting & Auditing Certificate (*Reviseur d'Entreprise*) from the University of Luxembourg.

Cornelis ("Kees") Hage is an independent, Luxembourg based director whilst also providing real estate consulting services. Mr Hage has over 20 years of experience as a Partner with PricewaterhouseCoopers ("PwC"). He has worked in The Netherlands, US and Luxembourg, primarily in connection with financial services and Real Estate. This has included acting as the Global Real Estate leader at PwC for 8 years. Mr Hage has been a chartered accountant since 1990 in different jurisdictions and is a Member of the Royal Institute of Chartered Surveyors.

Katia Panichi is a partner at Elvinger Hoss Prussen, an advisory firm to Blackstone and its sponsored funds, based in Luxembourg, and represents the firm on the board and executive committee of the Luxembourg Private Equity & Venture Capital Association (LPEA). She received a Master in international business law from both King's College London and the Université Paris I Panthéon Sorbonne.

Non-Exclusivity

The functions and duties which the Board of Directors, the AIFM, the Investment Manager and/or any of their affiliates undertake on behalf of BXPE Feeder SICAV will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or general partner (or equivalent) in respect of other funds, accounts or other products.

Depositary and Central Administration

The Depositary of BXPE Feeder SICAV

BXPE Feeder SICAV has appointed CACEIS Investor Services Bank S.A., having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and paying agent of BXPE Feeder SICAV (the "**Depositary**") pursuant to the 2010 Law and the terms of a depositary bank and paying agent agreement entered into between BXPE Feeder SICAV, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation date of BXPE Feeder SICAV.

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

- (a) the safekeeping of BXPE Feeder SICAV's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of BXPE Feeder SICAV,
- (b) oversight duties, and
- (c) cash flow monitoring.

CACEIS Investor Services Bank S.A. is registered with the RCS under number B 47.192 and was incorporated in 1994 under the name "First European Transfer Agent." It is licensed to carry out banking activities under the terms of the Luxembourg law of April 5, 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

Delegation

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

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

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

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of BXPE Feeder SICAV are carried out in accordance with the 2010 Law and with BXPE Feeder SICAV's articles of incorporation and this Prospectus;
- ensure that the value of Shares is calculated in accordance with the 2010 Law and BXPE Feeder SICAV's articles of incorporation and this Prospectus;
- carry out the instructions of BXPE Feeder SICAV and the AIFM unless they conflict with the 2010 Law or BXPE Feeder SICAV's articles of incorporation and this Prospectus;
- ensure that in transactions involving BXPE Feeder SICAV's assets, the consideration is remitted to BXPE Feeder SICAV within the usual time limits; and
- ensure that the income of BXPE Feeder SICAV is applied in accordance with the 2010 Law or BXPE Feeder SICAV's articles of incorporation and this Prospectus.

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

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

Prime Broker

BXPE Feeder SICAV has not yet appointed a prime broker.

The Central Administration of BXPE Feeder SICAV

CACEIS Investor Services Bank S.A. has been appointed as transfer and registrar agent and central administration agent of BXPE Feeder SICAV (the “**Central Administration**” or “**CACEIS**”) pursuant to an investment fund services agreement entered into between BXPE Feeder SICAV, the AIFM and the Central Administration (the “**Administration Agreement**”) and effective as of the incorporation date of BXPE Feeder SICAV.

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

A summary of the fees which CACEIS Investor Services Bank S.A. is entitled to receive from BXPE Feeder SICAV in consideration for its services as Depositary, Paying Agent and Central Administration is available to investors at the registered office of the AIFM.

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

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

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

Global Distributor and Sub-Distributors

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

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

X. INDEPENDENT AUDITOR

Deloitte Audit, S.à r.l., or any successor as appointed or removed by the general meeting of Shareholders upon proposal by the Board of Directors, will act as approved statutory auditor (*réviseur d'entreprises agréé*) of BXPE Feeder SICAV and will audit BXPE Feeder SICAV's annual report.

XI. MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders of BXPE Feeder SICAV will be held at the registered office of BXPE Feeder SICAV or at such other place in Luxembourg within six months from the end of a financial year.

The general meeting shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum and majorities at all general meetings are those laid down in the 1915 Law and in the Articles. Shareholders have, as set out in more detail in the Articles, *inter alia* the right to vote on amendments of the Articles. Please also see Section XV: “Documentation and Information / Amendments—Amendments to Fund Documents.”

Each entire Share is entitled to one vote.

Resolutions of meetings of Shareholders apply to BXPE Feeder SICAV as a whole and to all Shareholders of BXPE Feeder SICAV; *provided*, that any amendment affecting the rights attached to the Shares of any Class and/or Sub-Fund(s) and the rights of the holders of such Shares may be submitted to a vote of the Shareholders of the relevant Class and/or Sub-Fund(s) as far as the Shareholders of the Class and/or Sub-Fund(s) in question are present or represented.

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

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

XII. REPORTS

Reporting

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

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

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

XIII. REGULATORY AND TAX CONSIDERATIONS

Organization

BXPE Feeder SICAV is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by Part II of the law of December 17, 2010 relating to undertakings for collective investment, as amended (the “**2010 Law**”) and established as a public limited liability company (*société anonyme*) in accordance with the law of August 10, 1915 on commercial companies (the “**1915 Law**”). BXPE Feeder SICAV is authorized and supervised by the CSSF.

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

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

Term

BXPE Feeder SICAV will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described below under Section XIV: “Dissolution and Liquidation of BXPE Feeder SICAV.” Each Sub-Fund may have an indefinite duration or a limited duration, as further described in its relevant appendix.

Financial Year

Each financial year of BXPE Feeder SICAV will start on January 1st and end on December 31st of each year, with the exception of the first financial year which started on the date of the establishment of BXPE Feeder SICAV and ended on December 31, 2022.

Accounting Standard

Accounts are prepared in accordance with IFRS.

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

The AIFM and/or the Board of Directors may, but are not obligated to, suspend the determination of NAV and/or BXPE Feeder SICAV’s offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders as further set out under Section VI: “Calculation of Net Asset Value”. Any such suspension shall be notified to the concerned Shareholders. No Shares will be issued nor redeemed during such suspension period. For the avoidance of doubt, the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Section V: “Subscriptions, Redemptions and Other Transactions.”

Certain Regulatory Matters

Alternative Investment Fund Managers’ Directive and Certain Luxembourg Regulatory Considerations

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

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

The Alternative Investment Fund Manager of BXPE Feeder SICAV

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

Description of Duties

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

Professional Liability

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

Delegation

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

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

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

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

Fees and Expenses

In addition to receiving the AIFM Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.

Cross-Border Distribution of Funds

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

As part of the new regulations on pre-marketing under the CBDF Rules, the AIFM will be required to: (i) notify the regulator of its home EU Member State that it is conducting pre-marketing (separately to the marketing notification(s) it will be required to make under the AIFM Directive above), and (ii) ensure that any pre-marketing materials sent to EU investors stays within the parameters imposed by the CBDF Rules, as implemented within the relevant EU Member States.

It is difficult to predict the full impact of the CBDF Rules as national implementation is awaited by some EU Member States. It is possible that there could be an adverse impact on BXPE Feeder SICAV due to the AIFM's increased regulatory burden in ensuring compliance with the additional notification and marketing communication content requirements described above, and in particular, in ensuring the pre-marketing parameters under the CBDF Rules are adhered to, which are likely to vary between different EU Member States.

Leverage

The AIFM has established a maximum level of leverage for BXPE Feeder SICAV, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to the NAV of BXPE Feeder SICAV of 500% and 400%, respectively. Compliance with the maximum level of leverage will be determined on a quarterly basis. If this limit were ever exceeded after leverage has been incurred by BXPE Feeder SICAV, the Investment Manager will make commercially reasonable efforts to bring BXPE Feeder SICAV's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by BXPE Feeder SICAV or a "trade error" for any purpose. The AIFM may increase BXPE Feeder SICAV's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Shareholders' Rights against Service Providers

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

Shareholders' Rights in Case of Financial Intermediaries

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against BXPE Feeder SICAV, notably the right to participate in general meetings of Shareholders if they are registered in their own name in the register of Shareholders of BXPE Feeder SICAV. In cases where a Shareholder invests in a Sub-Fund through a financial intermediary investing in BXPE Feeder SICAV in his name but on behalf of the Shareholder as provided for above, it may not always be possible for the Shareholders to exercise certain rights directly against BXPE Feeder SICAV and certain rights attached to the Shares shall only be exercised through such intermediary.

Exculpation and Indemnification

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

to BXPE Feeder SICAV or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

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

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

Applicable Laws and Jurisdiction

BXPE Feeder SICAV was incorporated on June 28, 2022, and continues for an indefinite period until BXPE Feeder SICAV is put into liquidation in the manner set forth in the Articles and this Prospectus. BXPE Feeder SICAV is governed by the laws of the Grand Duchy of Luxembourg. By entering into a subscription document, the Shareholder will enter into a contractual relationship governed by the subscription document, the terms of this Prospectus, the Articles and applicable laws and regulations.

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

Fair and Preferential Treatment

The AIFM intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2010 Law and applicable laws and regulations.

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

Other Information

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

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

Acquisition of Major Holdings and Control of Non-Listed Companies

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

Best Execution

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

Remuneration

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

Inducements

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

Risk Management

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

BXPE Feeder SICAV may use all financial derivative instruments for the purpose of hedging or investment.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of BXPE Feeder SICAV. It thereby differentiates between investing mostly in liquid or sufficiently liquid securities and derivatives (“**Liquid AIFs**”) and investing in limited liquidity assets (such as real estate, infrastructure and private equity) (“**Less Liquid AIFs**”), including BXPE Feeder SICAV. Less Liquid AIFs, such as BXPE Feeder SICAV, are

typically subject to a dedicated risk management process with an enhanced due diligence and monitoring process. The risk assessment will be performed via a combination of quantitative and qualitative risk measures.

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

Liquidity Risk Management

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

The AIFM will comply with the ESMA Guidelines ESMA34-39-897 on liquidity stress testing.

Anti-Money Laundering and Fight Against Terrorism Financing

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

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

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

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

Shareholders (and underlying investors, as applicable) are expected to provide additional or updated information or identification documents from time to time pursuant to ongoing client due diligence requirements under the AML/KYC Rules.

The Board of Directors, or any delegate thereof, may provide the Luxembourg beneficial owner register (the “**RBO**”) created pursuant to the Law of January 13, 2019, by establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner thereof, qualifying as a beneficial owner of BXPE Feeder SICAV within the meaning of Article 1(7) of the Lux AML Law. To the extent required by, and subject to the conditions of the AML/KYC Rules, such information shall be made available to the general public by granting persons access to the RBO. By executing a subscription documents with respect to BXPE Feeder SICAV, each Shareholder (and underlying investor, as applicable) acknowledges that failure by a Shareholder, or, as applicable, beneficial owner thereof, to provide the Board of Directors, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors, or any delegate thereof, to comply with its obligation to provide information and documentation to the RBO, is subject to criminal fines in Luxembourg.

BXPE Feeder SICAV and the AIFM (by itself and/or through its delegates or affiliates) shall ensure that due diligence measures on BXPE Feeder SICAV’s Investments are applied on a risk-based approach in accordance with the AML/KYC Rules.

Where Shares of BXPE Feeder SICAV are subscribed through an intermediary or a financial intermediary acting on behalf of its customers, due diligence will be performed (or procured that it is performed) both on such financial intermediary, as well as the customers (including any beneficial owners) in accordance with the AML/KYC Rules or equivalent standards, including by performing any enhanced due diligence required by the AML/KYC Rules and the AIFM’s policies with respect to investors investing in BXPE Feeder SICAV in such manner.

Data Protection

Prospective investors should be aware that, in making an investment in BXPE Feeder SICAV, and interacting with BXPE Feeder SICAV, and by its affiliates and/or delegates:

- (a) submitting the subscription documents;
- (b) communicating through telephone calls, online investor platforms (including [bxaccess.com](https://www.bxaccess.com)), written correspondence, and emails (all of which may be recorded); or
- (c) providing personal data within the meaning given to it under data protection laws that apply to BXPE Feeder SICAV’s processing of personal data, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) (“**Personal Data**”) concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, shareholders, investors, clients, beneficial owners and/or agents),

they will be providing BXPE Feeder SICAV, its affiliates and/or delegates with Personal Data.

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

All new investors can access the DPN as part of the process to subscribe for Shares in BXPE Feeder SICAV, (a) by requesting access to the investor portal (<https://www.bxaccess.com>), (b) by visiting <https://www.blackstone.com/privacy> and selecting “Investor Data Privacy Notice”, (c) by visiting our website at www.bxpef.com and selecting “Privacy” at the bottom of the page, or (d) by any other means that the DPN is provided to them by or on behalf of BXPE Feeder SICAV. All investors should read the DPN carefully before sharing any Personal Data in accordance with the steps noted in paragraphs (i), (ii) and (iii) above.

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

Website Disclosure

Our website at www.bxpef.com will contain important communications, notices to investors, material information and other additional information about BXPE Feeder SICAV or Blackstone, including financial information. However, the contents of the website are not incorporated by reference in or otherwise a part of this Prospectus, unless specifically noted herein.

Sustainable Finance Disclosure Regulation

The European Union Sustainable Finance Disclosure Regulation (the “**SFDR**”) defines “sustainability risks” as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. The AIFM (and/or its delegate) has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for BXPE. If appropriate for an investment, the AIFM (or its delegate) may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. Further information on the manner in which sustainability risks are integrated into investment decisions, including any relevant policies, is available to investors at the registered office of the AIFM. BXPE may be exposed to certain potential sustainability risks as, amongst others, reflected in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations—Sustainability Risks.” Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by BXPE (for example, hedging).

As of the date hereof, no specific investment decisions have been made for BXPE and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The AIFM’s assessment is that integration of sustainability risks in investment decisions, combined with a diversified portfolio appropriate for BXPE in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of BXPE, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes.

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

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

EU Taxonomy Regulation Disclosure. Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation) sets out a framework for classifying specific economic activities as “environmentally sustainable.” The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Foreign Account Tax Compliance Act

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

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

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

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

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

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

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

Data protection information in the context of FATCA processing

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

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

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

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

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

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

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

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

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

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

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by BXPE Feeder SICAV to the Shareholders.

Common Reporting Standard

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

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

Under the terms of the CRS-Law, BXPE Feeder SICAV is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, BXPE Feeder SICAV will be required to annually report to the Luxembourg Tax Authority personal and financial

information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the “**Reportable Persons**”) and (ii) Controlling Persons of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the “**Information**”), will include personal data related to the Reportable Persons.

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

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

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

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

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

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

Data protection information in the context of CRS processing

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

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

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

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

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

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

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

Tax Information and Tax Liability

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

- (a) The FATCA provisions, including, for the avoidance of doubt, the agreement reached between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on March 28, 2014, and approved within the Law of July 24, 2015, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or
- (b) European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or
- (c) European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or
- (d) The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on October 29, 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or
- (e) The directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch; or
- (f) Any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or
- (g) General tax rules whereby information on the Shareholder would be required for BXPE Feeder SICAV and/or the AIFM to conduct BXPE Feeder SICAV's affairs (including but not limited to ensuring tax deductibility of payments made by BXPE Feeder SICAV and its affiliates).

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

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

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

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

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

- (a) withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- (b) allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment (including, but not limited to, as a result of a hybrid mismatch in the sense of directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);
- (c) request such Shareholder to withdraw from BXPE Feeder SICAV;
- (d) transfer such Shareholder's interests to a third-party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Investment Manager, BXPE Feeder SICAV and/or the AIFM in good faith for such interests; and/or
- (e) take any other action that BXPE Feeder SICAV and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on BXPE Feeder SICAV or any other Shareholder.

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

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

Taxation

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

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in BXPE Feeder SICAV in any other jurisdiction. Furthermore, this section does not address the taxation of BXPE Feeder SICAV in any other

jurisdiction or the taxation of any subsidiaries or intermediary companies of BXPE Feeder SICAV or of any investment structure in which BXPE Feeder SICAV holds an interest in any jurisdiction.

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

At the date of this Prospectus, under current law and practice, BXPE Feeder SICAV is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the total net assets, calculated and payable at the end of each quarter. Starting from January 1, 2021, Part II UCIs (such as BXPE Feeder SICAV) can benefit from a reduced subscription tax rate for their portion of net assets invested in economic activities that qualifies as environmentally sustainable as established within the meaning of article 3 of EU regulation 2020/852 of June 18, 2020. Additionally, in accordance with the 2010 Law, individual sub-funds and individual classes within a sub-fund are subject to a rate of 0.01%; *provided* that the relevant Shares are reserved for one or more institutional investors. Other exemptions from or reductions of the subscription tax rate may be available.

The income and gains of BXPE Feeder SICAV will not be subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg. No dividend withholding taxes should be due on distributions made by BXPE Feeder SICAV to investors (whether resident or non-resident). Non-Luxembourg tax resident investors investing in BXPE Feeder SICAV should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their shares.

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

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

In Luxembourg, UCI governed by Part II of the 2010 Law are considered as taxable persons for VAT purposes. Accordingly, BXPE Feeder SICAV has the status of a taxable person without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. This includes investment and portfolio management. The delegation of management services and investment advice can also be VAT exempt under the condition that they are specific to and essential for the management of the fund, and they form a “distinct whole” (i.e. the VAT exemption would not apply to isolated delegated services). Other services supplied to BXPE Feeder SICAV could potentially trigger VAT and require its VAT registration in Luxembourg. As a result of such VAT registration, BXPE Feeder SICAV will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

Other Non-U.S. Tax Considerations

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, potential investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

Taxation – Austrian Residents:

1. General information on the taxation of investment funds

BXPE Feeder SICAV is expected to fall within the definition of an alternative investment fund and be a tax reporting fund registered with the Oesterreichische Kontrollbank (“**OeKB**”). Alternative investment funds are transparent

according to Austrian tax law, which means that for Austrian tax purposes investors are treated as if they receive the underlying income from BXPE's investments directly. The income derived by a tax reporting investment fund, regardless of whether the income is distributed or accumulated, is taxable annually as deemed distributed income ("DDI"). Amounts within distributions relating to DDI which have already been brought into tax and reported to the OeKB are not subject to double taxation.

Austrian residents will be taxable on distributions.

BXPE Feeder SICAV will appoint an Austrian tax representative to calculate and report DDI to the OeKB. The OeKB publishes the DDI figures on their website for Austrian depository banks and investors to apply withholding tax or include in their tax returns, as relevant.

2. Taxation of Austrian resident individuals

Annual DDI.

The annual DDI is subject to 'Kapitalertragsteuer' tax ("KESt") for Austrian resident individuals. If the Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by the Austrian bank as a final tax. Thus, the investor does not need to include the DDI in their personal tax returns.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the taxable DDI must be included in the individual's personal income tax return.

Sale of Shares.

If individuals sell their Shares, the difference between the sales price and the adjusted purchase price is subject to KESt irrespective of the holding period.

The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the realized gains from the sale of the Shares must be included in the individual's personal income tax return.

If the individual holds the Shares as business assets, the realized gains from the sale of the Shares must be included in the investor's tax return. Any tax withheld on capital gains by the Austrian bank will be credited on the individual's income tax.

Initial sales charge.

Expenses related to BXPE Feeder SICAV income and incidental acquisition costs (such as sales charges) may not be recognized for tax purposes. However, if the Shares in BXPE Feeder SICAV are held as business assets, incidental acquisition costs are to be recognized for tax purposes.

3. Taxation of Austrian resident corporates

Annual DDI.

The annual DDI is subject to corporate income tax for Austrian resident corporate investors and must be included in their corporate income tax returns. Any KESt withheld on the DDI by the Austrian bank will be credited against the corporate income tax. Corporate investors can be exempt from the withholding of the KESt by submitting an exemption declaration to the Austrian bank.

Sale of Shares.

If corporate investors sell their Shares, the difference between the sales price and the adjusted purchase price is subject to corporate income tax (irrespective of the holding period) and must be included in the corporate income tax returns.

The adjusted purchase price is the initial purchase price of the Shares increased by any undistributed income that has already been taxed as DDI.

Taxation – Belgian Residents:

1. Taxation of Belgian-resident private individuals

Rules applicable to distributions

A Belgian-resident individual investor is subject to Belgian personal income tax pursuant to the rules applicable to the different categories of income (i.e. earned professional income, income from immovable property, income from movable property and miscellaneous income). Distributions from BXPE Feeder SICAV are taxable as income from "movable property".

Redemptions

Capital gains realized on Shares are generally not taxable *provided* that the private individual holds the Shares for private investment purposes (private assets).

However, pursuant to Article 19bis of the Belgium Income Tax Code 1992, capital gains realized on the redemption of Shares of a collective investment company that invests directly or indirectly more than 10% in debt related assets (generally including bonds and cash deposits) are in part taxable. With the investment strategy of BXPE, it is expected that BXPE Feeder SICAV will be a collective investment company that invests directly or indirectly more than 10% of total assets of BXPE Feeder SICAV in debt-related assets.

As BXPE Feeder SICAV intends to publish 'Belgian Taxable Income per Share' ("BTIS") figures for each subscription and redemption day. If BXPE Feeder SICAV publishes BTIS figures, the redeeming investor will be taxed on the difference between the BTIS value on exit day and the BTIS value on entry day. However, there is no guarantee that BXPE Feeder SICAV will be successful in publishing BTIS figures for each subscription and redemption day. In that case, BXPE Feeder SICAV will ensure that the Belgian Asset Test ratio is calculated and published to facilitate the calculation of gain on disposal by Belgian investors.

If a Belgian paying agent is involved, the tax will be levied as a (final) withholding tax. Otherwise, private individual investors will have to declare the taxable income in their personal income tax return, and the taxation will be made through the income tax assessment notice (the prevailing tax rate would be applicable, unless the individual opts for globalization of income). Capital losses are never deductible.

Tax on securities accounts.

Since February 2021, Belgian residents are subject to tax on their Belgian and foreign securities accounts to the extent the amount held on average exceeds EUR 1,000,000. The taxable base is equal to the total average value of the amounts held in the securities accounts calculated on a quarterly basis.

Shares in collective investment companies (such as BXPE Feeder SICAV) held in a securities account will be taken into account in determining whether the above EUR 1,000,000 threshold is met.

2. Taxation of Belgian-resident corporates

In general, the tax base of a Belgian company is its worldwide income.

Distributions from BXPE Feeder SICAV and capital gains realized on the Shares are fully taxable at the standard corporate income tax rate.

Capital losses are never deductible.

Distributions from BXPE Feeder SICAV and capital gains on redemptions of Shares are not subject to corporate income tax in Belgium for the following types of Belgian resident corporate investors:

- (a) investment companies as referred to in Articles 15 and 271/10 of the Law of August 3, 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC;
- (b) undertakings for investment in debt securities;
- (c) investment companies as referred to in Articles 190, 195, 285, 288 and 298 of the Law of April 19, 2014 on alternative undertakings for collective investment and their managers;
- (d) regulated real estate companies;
- (e) pension financing organizations as referred to in Article 8 of the Law of October 27, 2006 on the supervision of institutions for occupational retirement provision are not taxed on their profits.

3. Tax on stock exchange transactions and certain other transactions

Neither the subscription for nor redemption of the Shares is subject to the Belgian Tax on Stock Exchange Transactions (“TSET”).

However, Belgian individual and corporate investors may be liable for TSET in relation to sales and purchases of the Shares conducted on the secondary market.

Taxation – German Residents:

1. General information on the taxation of investment funds

From a German tax perspective, BXPE Feeder SICAV should qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, “GITA”), but not as a special investment fund pursuant to sec. 26 GITA. BXPE Feeder SICAV intends to submit an application with the German Tax Authorities to obtain a status certificate within the meaning of sec. 7 (3) GITA to confirm its status as an investment fund in Germany.

Investors resident in Germany should be taxable on the following so-called “Investment Income” arising during each calendar year (e.g. “Year X”) which is:

- (a) distributions by BXPE Feeder SICAV during Year X (including capital repayments, subject to exceptions);
- (b) a yearly lump sum amount (so-called *Vorabpauschale*) deemed to arise on the first business day of Year X; and
- (c) capital gains from a disposal of Shares in BXPE Feeder SICAV during Year X.

The lump sum amount referred to as item b. above is calculated as follows:

$$(70\% \text{ of the redemption price of Shares at the beginning of the previous calendar year/Year X-1}) \times (\text{basic interest rate}) - (\text{distributions during Year X-1})$$

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, zero percent is used in the formula, effectively removing the lump sum amount. For example, the basic interest rate for 2022 is -0.05%, therefore the lump sum to be attributed on January 2, 2023 would be zero.

The lump sum amount is creditable against the capital gains from a later disposal of BXPE Feeder SICAV Shares.

If the Shares are held in the context of certain certified pension contracts pursuant to sec. 5, 5a of the German *Altersvorsorgeverträge-Zertifizierungsgesetz* then the Investment Income should not be subject to tax. Additionally, there should not be any lump sum taxation if the Shares are held:

- (a) in the context of employer-funded pension schemes (*betriebliche Altersvorsorge nach dem Betriebsrentengesetz*);

- (b) by insurance companies in the context of insurance contracts pursuant to sec. 20 (1) no. 6 sentence 1 and 4 German Income Tax Act (*Einkommensteuergesetz*); or
- (c) by health / nursing care insurance companies to secure old age provisions.

2. Taxation of German resident individuals

German resident individual investors will generally be taxed as follows:

- i) In case the Shares are held as private assets (“Private Investors”): the Investment Income will be subject to the flat German income tax rate (plus solidarity surcharge and church tax, if applicable) generally to be levied by the German depositary bank of the German investor by way of a final (i.e. non-creditable / non-refundable) withholding at source; and
- ii) In case the Shares are held as business assets: the Investment Income will be subject to German income tax at the personal progressive income tax rates (plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate. The income tax and trade tax are levied in the course of a tax assessment for which tax returns have to be filed. To the extent German withholding tax is levied by the German depositary bank of the German investor, this is creditable against the income tax liability or refundable in the course of the aforementioned assessment.

3. Taxation of German resident corporates

Generally, in respect of German corporate investors the Investment Income is subject to the corporate income tax (plus solidarity surcharge) and German trade tax at the relevant local trade tax rate. The corporate tax and trade tax are levied in the course of a tax assessment for which tax returns have to be filed.

German withholding may be levied by the German depositary bank of the German investor, but this is creditable against the corporate income tax liability or refundable in the course of the aforementioned assessment.

4. Miscellaneous

Any underlying foreign withholding tax within the fund structure flowing up to BXPE Feeder SICAV will not be creditable at the level of the investors (regardless of the type of investor), since BXPE Feeder SICAV is opaque for German tax purposes.

Due to its investment strategy and the nature of the assets to be held, the BXPE Feeder SICAV should, not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA. As such, partial tax exemptions pursuant to sec. 20 GITA and the tax exemptions pursuant to sec. 3 no. 40 of the German Income Tax Act and sec. 8b of the German Corporate Income Tax Act would not be available against the Investment Income.

Taxation – Swedish Residents:

Taxation of Swedish resident individuals

A Swedish individual investor will be subject to tax on distributions received from and gains realized upon redemption of Shares in BXPE Feeder SICAV at the main personal income tax rate applicable to capital income.

Taxation of Swedish resident corporates

Swedish corporate investors holding Shares as capital assets (non-financial traders) will be subject to tax distributions received from and gains realized upon redemption of Shares of BXPE Feeder SICAV at the regular corporate tax rates. The Swedish participation exemption regime is not applicable as BXPE Feeder SICAV is not subject to corporate income tax in Luxembourg.

Taxation – Swiss Residents:

1. Taxation of Swiss resident individuals

BXPE Feeder SICAV intends to submit a ruling request with the Swiss Federal Tax Administration (“SFTA”) to be treated as transparent for Swiss income tax purposes for Swiss private investors. The ruling is subject to the review and approval of the SFTA.

Income

Distributing Share classes: Net investment income (e.g. interest and dividend income less administrative expenses and capital amounts) distributed by BXPE Feeder SICAV is considered as taxable income at federal, cantonal and communal levels for Swiss private investors. To the extent BXPE Feeder SICAV decides to retain a small proportion (less than 30%) of net investment income, such portion will only be taxable in the hands of Swiss private investors in subsequent years when it is distributed. Distributing status can be forfeited if BXPE Feeder SICAV retains more than 30% of the net investment income. As a consequence, the retained investment income would become taxable for the Swiss private investors.

Accumulating Share classes: Accumulated investment income is considered as taxable income at federal, cantonal and communal levels for Swiss private investors.

BXPE Feeder SICAV intends to provide Swiss tax reporting and publish the income tax values on the official Swiss rate list (via the official Swiss Federal Tax Administration website “ictax”).

Redemptions

Capital gains realized on the redemption of the shares in BXPE Feeder SICAV are generally not subject to tax for Swiss private investors.

2. Taxation of Swiss resident corporate investors

Please note that the ruling request for BXPE Feeder SICAV to be treated as tax transparent for Swiss income tax purposes will not be applicable to Swiss resident companies. Therefore, Swiss resident corporate investors holding Shares are expected to be taxed at a regular corporate tax rate on both distributions from BXPE Feeder SICAV and capital gains realized on the disposal/redemption of Shares.

Taxation – United Kingdom Residents

1. General information on the taxation of investment funds

Offshore funds and reporting fund status

BXPE Feeder SICAV meets the criteria of an offshore fund under UK taxation legislation and an application is intended to be made to HM Revenue & Customs (“HMRC”) for BXPE Feeder SICAV to be treated as a reporting fund. In broad terms, a “reporting fund” is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. The Directors intend to manage the affairs of BXPE Feeder SICAV such that these upfront and annual duties are met and continue to be met on an ongoing basis. Such annual duties will include calculating and reporting the reportable income per share (broadly net adjusted accounting income excluding realized and unrealized capital gains and losses) and distributions made for each class of Share for each reporting period (as defined for UK tax purposes). The difference between the reportable income and distribution is the excess reportable income.

2. Taxation of UK resident individuals

General considerations

Unless expressly stated otherwise, the following is a general summary of certain UK tax consequences expected to be applicable to UK tax resident individual investors that are taxed on an arising basis, who are UK domiciled, deemed

UK domiciled or not UK domiciled but to whom the UK's remittance basis of taxation does not apply. Such investors are subject to tax on their worldwide income and gains in the UK.

UK resident but non-UK domiciled prospective investors who claim the remittance basis of taxation for UK tax purposes should not be subject to tax on non-UK source income and gains that are not remitted to the UK.

Distributions from BXPE Feeder SICAV

All distributions by BXPE Feeder SICAV investors should be treated and taxed as foreign dividends (converted in British pound sterling) for UK individual investors. UK investors shall be subject to tax on any foreign exchange resulting from the conversion into British pound sterling.

Redemptions of Shares in BXPE Feeder SICAV

As BXPE Feeder SICAV will be a reporting fund, any gains on redemptions of Shares of BXPE Feeder SICAV would be subject to capital gains tax as opposed to income tax (if it were not a reporting fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

3. Taxation of UK resident corporates

Companies that are tax resident in the UK are generally subject to corporation tax on their worldwide income and gains.

A corporate investor that is tax resident in the UK will be subject to UK corporation tax on the gross amount of any dividends paid by BXPE Feeder SICAV unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is expected that dividends paid on the Shares to UK tax resident corporate Shareholders (other than those which are a "small company" for the purposes of Part 9A) would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax.

Under Chapter 3 of Part 6 of the Corporation Tax Act 2009, interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund. It is not expected that BXPE Feeder SICAV will invest, at any time, more than 60% of its assets in interest-bearing (or economically similar) assets.

The above comments will generally be applicable to a non-UK resident corporate investor that carries on a trade in the UK through a permanent establishment to the extent it holds its Shares in connection with such permanent establishment.

4. Other UK tax considerations.

As BXPE Feeder SICAV is a Luxembourg resident entity and its Shares are not registered in any register kept in the UK by or on behalf of BXPE Feeder SICAV, no UK stamp duty will be payable on a transfer of Shares provided, that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK. Furthermore, the Shares are not paired with shares issued by a company incorporated in the UK and as such any agreement to transfer the Shares will not be subject to UK SDRT.

Sanctions

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

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

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

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

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

Management of Conflicts of Interest

In the conduct of its business the AIFM’s policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and BXPE Feeder SICAV or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the

interests of BXPE Feeder SICAV or its Shareholders are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of BXPE Feeder SICAV or its Shareholders will be prevented. In such case, these non-neutralized conflicts of interest as well as the decisions taken will be reported to Shareholders.

Please also refer to Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations—Potential Conflicts of Interest.”

Exercise of Voting Rights

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

Certain ERISA Considerations

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

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a “**Covered Plan**”) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

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

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code. The acquisition and/or ownership of Shares by a Covered Plan with respect to which BXPE Feeder SICAV is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “**PTCEs**,” that may apply to the acquisition and holding of investments in BXPE Feeder SICAV. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring Shares in

reliance on these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Assets

Under ERISA and the regulations promulgated thereunder, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulations**”), when a Covered Plan acquires an equity interest in an entity that is neither a “publicly-offered security” (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940 (as amended from time to time, the “**1940 Act**”), the Covered Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by “benefit plan investors” (the “**25% Test**”) or that the entity is an “operating company,” as defined in the Plan Asset Regulations. For purposes of the 25% Test, the assets of an entity will not be treated as “plan assets” if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interests in the entity is held by “benefit plan investors,” excluding equity interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. The term “benefit plan investors” is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the Code (including “Keogh” plans and IRAs), as well as any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA). Thus, absent satisfaction of another exception under ERISA, if 25% or more of the total value of any class of equity interests of BXPE Feeder SICAV were held by benefit plan investors, an undivided interest in each of the underlying assets of BXPE Feeder SICAV would be deemed to be “plan assets” of any Covered Plan that invested in BXPE Feeder SICAV.

Plan Asset Consequences

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

The Sponsor will use reasonable best efforts to (i) limit equity participation by benefit plan investors in BXPE Feeder SICAV to less than 25% of the total value of each class of equity interests in BXPE Feeder SICAV as described above or (ii) operate BXPE Feeder SICAV in such a manner such that BXPE Feeder SICAV should satisfy another exception under ERISA. However, there can be no assurance that, notwithstanding the reasonable best efforts of the Sponsor, the underlying assets of BXPE Feeder SICAV will not otherwise be deemed to include plan assets.

Under the Documents, the Sponsor will have the power to take certain actions to avoid having the assets of BXPE Feeder SICAV characterized as “plan assets,” including, without limitation, the right to cause a Shareholder that is a Plan to withdraw, in whole or in part, from BXPE Feeder SICAV. While the Sponsor and BXPE Feeder SICAV do not expect that the Sponsor will need to exercise such power, neither the Sponsor nor BXPE Feeder SICAV can give any assurance that such power will not be exercised.

Important Notice for Plans

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

Reporting of Indirect Compensation

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

The foregoing discussion is general in nature and is not intended to be all-inclusive. Each Plan fiduciary should consult with its legal advisor concerning the considerations discussed above before making an investment in BXPE Feeder SICAV. As indicated above, Plans not subject to Title I of ERISA or Section 4975 of the Code, such as governmental Plans, certain church Plans, and non-U.S. Plans, may be subject to Similar Laws containing fiduciary responsibility and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of Plans, in consultation with their advisors, should consider the impact of their respective laws and regulations on an investment in BXPE Feeder SICAV.

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

XIV. DISSOLUTION AND LIQUIDATION OF BXPE FEEDER SICAV

BXPE Feeder SICAV has been established for an indefinite period of time.

BXPE Feeder SICAV may at any time be dissolved by a resolution taken by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in the Articles of BXPE Feeder SICAV.

Whenever the capital falls below two thirds of the legal minimum capital (such legal minimum being the equivalent in USD of €1,250,000) from six months after BXPE Feeder SICAV's authorization by the CSSF going forwards, the Board of Directors must submit the question of the dissolution of BXPE Feeder SICAV to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of BXPE Feeder SICAV shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of BXPE Feeder SICAV have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares and redemptions by BXPE Feeder SICAV shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of BXPE Feeder SICAV shall be proposed. One or more liquidators shall be appointed, subject to the approval of the CSSF, by the general meeting of Shareholders to realize the assets of BXPE Feeder SICAV, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put BXPE Feeder SICAV into liquidation will take into account the best interests of the investors and will be subject to the prior non-objection of the CSSF.

XV. DOCUMENTATION AND INFORMATION / AMENDMENTS

Fund Documents

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

KID

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

Historical Performance Information

If any historical performance information is produced for BXPE Feeder SICAV, it will be made available at the registered office of the AIFM.

Amendments to Fund Documents

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

The Prospectus, including particularly the investment objective and/or investment strategy, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

XVI. DEFINITIONS

“€”, “EUR” or “euros”

Euro;

“\$”, “USD” or “dollars”

United States dollars;

“1915 Law”

The law of August 10, 1915 on commercial companies;

“1933 Act”

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

“1940 Act”

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

“2010 Law”

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

“2013 Law”

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

“Accumulation Sub-Class”

Has the meaning as given in Section IV: “Share Class Information”;

“Administration Agreement”

Has the meaning as given in Section IX: “Management and Administration of BXPE Feeder SICAV”;

“Advisers Act”

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

“Aggregate Net Leverage”

Has the meaning as given in Section III: “Investment Information”;

“AIF”

Alternative investment fund(s);

“AIFM”

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

“AIFM Agreement”

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

“AIFM Directive”

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

“AIFM Fee”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“AIFM Regulation”

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

“AIFM Rules”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“AML/KYC Rules”

Has the meaning given in Section V: “Anti-Money Laundering and Fight Against Terrorism Financing”;

“Articles”

Has the meaning as given in Section II: “Summary of Terms”;

“ATAD 1”, “ATAD 2”, and “ATAD 2 Law”

Have the meanings as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“BEFM Managed Entity”

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

“BEPS”, “MLI” and “PPT”

Have the meanings as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Blackstone”

Blackstone Inc. and its affiliates, including the Sponsor;

“Board of Directors”

Has the meaning as given in Section IX: “Management and Administration of BXPE Feeder SICAV”;

“BTIS”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Business Day”

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

“BX Managers”

The Investment Manager and the Sub-Investment Managers, collectively;

“BXPE”

BXPE Feeder SICAV, BXPE Master FCP, the BXPE Aggregator and the Parallel Entities;

“BXPE Aggregator”

A subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments;

“BXPE Aggregator Parallel Vehicles”

Additional vehicles established in parallel to the BXPE Aggregator, excluding BXPE US;

“BXPE Feeder SICAV”

Blackstone Private Equity Strategies Fund SICAV, along with its sub-funds;

“BXPE Feeder SICAV – I”

BXPE Feeder SICAV – I, a sub-fund of BXPE Feeder SICAV;

“BXPE Fund Program”

Has the meaning as given in Section III: “Investment Information”;

“BXPE Master FCP”

Blackstone Private Equity Strategies Fund (Master) FCP, a Luxembourg mutual fund (*fonds commun de placement*) governed by Part II of the 2010 Law, along with its sub-funds;

“BXPE Parties”

BXPE Feeder SICAV, the AIFM, the BX Managers, the Depositary and Blackstone;

“BXPE US”

Blackstone Private Equity Strategies Fund LP, a Delaware limited partnership;

“Catch-Up”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“CBDF Rules”

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

“Central Administration”

CACEIS Investor Services Bank S.A.;

“CFTC”

The U.S. Commodity Futures Trading Commission;

“Class”

A class of a sub-fund of BXPE Feeder SICAV;

“Class A Shares”

Has the meaning as given in Section IV: “Share Class Information”;

“Class A-Italy Shares”

Has the meaning as given in Section IV: “Share Class Information”;

“Class I Shares”

Has the meaning as given in Section IV: “Share Class Information”;

“Class I-Italy Shares”

Has the meaning as given in Section IV: “Share Class Information”;

“CLOs”

Collateralized loan obligations;

“Code”

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

“Confidential Information”

Has the meaning as given in “Important Information”;

“Consultant”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Corporation”

Has the meaning as given in Section III: “Investment Information”;

“Covered Fund Amendments”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“COVID-19”

Coronavirus;

“CSSF”

Commission de Surveillance du Secteur Financier;

“CSSF Circular 18/698”

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

“CSSF Regulation 12-02”

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

“DAC6”, “Exchange of Information Directive”, “Reportable Arrangements” and “DAC6 Law”

Have the meanings as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Data Holders”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Data Protection Law”

The EU Regulation 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them;

“DDI”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Debt and Other Securities”

Has the meaning as given in Section I: “Description / Overview of Blackstone, Blackstone Private Equity, BXPE and BXPE Feeder SICAV”;

“Depositary”

CACEIS Investor Services Bank S.A.;

“Depositary Agreement”

Has the meaning as given in Section IX: “Management and Administration of BXPE Feeder SICAV”;

“Designated Third-Party”

Any third-party designated by the AIFM;

“Direct Investment”

Has the meaning as given in Section III: “Investment Information”;

“Distribution Sub-Class”

Has the meaning as given in Section IV: “Share Class Information”;

“Documents”

Has the meaning as given in Section II: “Summary of Terms”;

“Dodd-Frank Act”

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

“Early Redemption Deduction”

Has the meaning as given in Section V: “Subscriptions, Redemptions and Other Transactions”;

“EEA”

European Economic Area;

“Effective Date”

The first anniversary of the later date (i) on which BXPE Feeder SICAV, BXPE Master FCP and the BXPE Aggregator, as applicable, first accept third-party investors; or (ii) on which BXPE Feeder SICAV, BXPE Master FCP and the BXPE Aggregator, as applicable, begins investment operations (including, in the case of BXPE Master FCP and the BXPE Aggregator, from their respective parallel vehicles);

“Emerging Market Countries”

Has the meaning as given in Section III: “Investment Information”;

“EMIR”

The European Market Infrastructure Regulation (EU) No. 648/2012;

“EMIR REFIT”

Regulation (EU) 2019/834 of the European Parliament and of the Council;

“ERISA”

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

“ESG”

Environmental, social and governance;

“EU” or “Eurozone”

European Union;

“EU Member States”

Member states of the EU;

“EU Risk Retention Rules”, “Affected Shareholders”, “Securitization Regulation”, and “Risk Retention Holder”

Have the meanings as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Excess Profits”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“FATCA”

The U.S. Foreign Account Tax Compliance Act;

“FATCA Law”

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

“FATCA Personal Data”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“FCPA”

U.S. Foreign Corrupt Practices Act;

“FCs”, “NFCs” and “NFC+s”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Feeder Vehicles”

Feeder vehicles to invest through BXPE Master FCP;

“FFI”

Foreign financial institutions;

“FIs”

Luxembourg Financial Institutions;

“Fund Expenses”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“Fund Fees”

The Management Fee and Performance Participation Allocation;

“GITA”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Global Distributor”

The AIFM, in its capacity as Global Distributor;

“Guidelines”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“HMRC”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Hurdle Amount”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“IFRS”

International Financial Reporting Standards, as adopted by the EU;

“Indemnified Party”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Initial Class” and “New Class”

Has the meaning as given in Section V: “Subscriptions, Redemptions and Other Transactions”;

“Initial Fund Expenses Support”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“Intermediate Entity”

Has the meaning as given in Section III: “Investment Information”;

“Investment Committee”

Has the meaning as given in Section IX: “Management and Administration of BXPE Feeder SICAV”;

“Investment Firm”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Investment Management Agreement”

Investment management agreement entered into among the AIFM, the Investment Manager and BXPE Feeder SICAV (as amended, restated or supplemented from time to time);

“Investment Manager”

Blackstone Private Investments Advisors L.L.C.;

“Investments”

Has the meaning as given in Section III: “Investment Information”;

“IRAs”

Individual retirement accounts;

“IRS”

U.S. Internal Revenue Service;

“KESt”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“KID”

Key information document;

“Leverage Limit”

Has the meaning as given in Section VII: “Investment Information”;

“Leverage Ratio”

Has the meaning as given in Section VII: “Investment Information”;

“Liquid AIF” and “Less Liquid AIFs”

Have the meanings as given in Section XIII: “Regulatory and Tax Considerations”;

“Loss Carryforward Amount” or “High Water Mark”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“Lower Entity”

Has the meaning as given in Section III: “Investment Information”;

“Lux AML Law”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Luxembourg Tax Authority”

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

“Management Fee”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“MiFID II”

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

“NAV” or “Net Asset Value”

Net asset value;

“New Sub-Fund”

Has the meaning as given in Section V: “Subscriptions, Redemptions and Other Transactions”;

“OECD”

Organization for Economic Co-operation and Development;

“OeKB”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“OFAC”

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

“Organizational and Offering Expenses”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“OTC”

Over-the-counter;

“Other Blackstone Accounts”

As the context requires, individually and collectively, any of the following: investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Blackstone or its affiliates side-by-side or additional general partner investments with respect thereto) including BXPE US;

“Parallel Entities”

Feeder Vehicles, Parallel Vehicles and BXPE Aggregator Parallel Vehicles;

“Parallel Vehicles”

Has the meaning as given in Section III: “Investment Information”;

“PE Platform”

Blackstone’s private equity platform;

“Performance Participation Allocation”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Permitted U.S. Person”

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

“Personal Data” and “DPN”

Have the meanings as given in Section XIII: “Regulatory and Tax Considerations”;

“PJT”

An independent financial advisory firm founded by Paul J. Taubman;

“Plan”, “Covered Plan”, “Plan Asset Regulations”, “PTCEs” and “25% Test”

Have the meanings as given in Section XIII: “Regulatory and Tax Considerations”;

“Portfolio Entity”

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

“Primary Commitment”

Has the meaning as given in Section III: “Investment Information”;

“Processors”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“Prohibited Person”

Has the meaning as given in Section V: “Subscriptions, Redemptions and Other Transactions”;

“RBO”

Central register of beneficial owners;

“RCS”

Registre de Commerce et des Sociétés;

“Recipient”

Blackstone Private Equity Strategies Fund Associates L.P., the BXPE Aggregator’s special limited partner or any other entity so designated by the general partner of the BXPE Aggregator;

“Redemption Date”

The closing of the last calendar day of each month;

“Redemption Notice”

A notice to BXPE Feeder SICAV that the Shareholder requests a certain number of its Shares be redeemed by BXPE Feeder SICAV in the form made available by BXPE Feeder SICAV;

“Redemption Request”

A request by a Shareholder to have some or all of its Shares redeemed by BXPE Feeder SICAV;

“Reference Currency”

U.S. dollars (USD);

“Reference Period”

The year ending December 31st;

“Reform Act”

The Economic Growth, Regulatory Relief and Consumer Protection Act;

“Reporting FI”

A Reporting Financial Institution under the terms of CRS-Law;

“Retail Investor”

A retail investor within the meaning of Directive 2014/65/EU;

“Sanctions” and “Sanctions Policies”

Have the meanings as given in Section XIII: “Regulatory and Tax Considerations”;

“Sanctions List”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“SDRT”

Has the meaning as given in Section XIII: “Regulatory and Tax Considerations”;

“SEC”

Has the meaning as given in Section IX: “Management and Administration of BXPE Feeder SICAV”;

“Secondary Investments”

Has the meaning as given in Section III: “Investment Information”;

“Servicing Fees”

A servicing fee paid by a Class;

“SFTR”

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

“Shareholders”

Shareholders of BXPE Feeder SICAV;

“Shares”

Shares of BXPE Feeder SICAV;

“SICAV”

An investment company with variable capital (*société d’investissement à capital variable*);

“Similar Laws”

Has the meaning as given in Section V: “Subscriptions, Redemptions and Other Transactions”;

“Sponsor”

As the context or applicable law requires, individually and collectively, the AIFM and the BX Managers;

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

Have the meanings as given in Section XIII: “Regulatory and Tax Considerations”;

“Sub-Class”

A sub-class of a Class of Shares of BXPE Feeder SICAV;

“Sub-Fund”

BXPE Feeder SICAV – I and any subsequent sub-fund of BXPE Feeder SICAV;

“Sub-Investment Managers”

Blackstone Credit Systematic Strategies LLC and Blackstone Liquid Credit Strategies LLC;

“Subscription Fees”

Subscription or similar fees charged by certain registered investment advisors or financial intermediaries through which a Shareholder is placed in BXPE Feeder SICAV;

“Tax Information”, “Tax Reporting Regimes”, and “DAC”

Have the meanings as given in Section V: “Subscriptions, Redemptions and Other Transactions”;

“Tax Reform Bill”

Has the meaning as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“Total Assets”

Has the meaning as given in Section VI: “Calculation of Net Asset Value”;

“Total Return”

Has the meaning as given in Section VII: “Fees and Expenses of BXPE”;

“Trademark License Agreement” and “Licensor”

Have the meanings as given in Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations”;

“TRSs”

Total return swaps;

“TSET”

Have the meanings as given in Section XIII: “Regulatory and Tax Considerations”;

“UK”

The United Kingdom;

“UK Bribery Act”

The UK Bribery Act of 2010;

“United States” or “U.S.”

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

“Valuation Date”

The last calendar day of each month;

“Valuation Policy”

The valuation policy adopted for BXPE Feeder SICAV; and

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

Have the meanings as given in Section XIII: “Regulatory and Tax Considerations.”

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

Risk Factors

The purchase of Shares in BXPE Feeder SICAV entails a high degree of risk and is suitable for sophisticated investors for whom an investment in BXPE Feeder SICAV does not represent a complete investment program, and who fully understand BXPE's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in BXPE Feeder SICAV. Potential Shareholders in BXPE Feeder SICAV should carefully consider the following risk factors before making a decision to invest in BXPE Feeder SICAV. If any of the risks described or contemplated below occurs, there could be a material adverse effect on the results and operations of BXPE Feeder SICAV or its Portfolio Entities, and the Shareholders may experience a total loss on their investment in BXPE Feeder SICAV. The following considerations are not a complete summary or explanation of the various risks involved in an investment in BXPE Feeder SICAV, and the interplay of risks can have additional effects not described below. **Most of the following risk factors apply both to BXPE and to any relevant Other Blackstone Accounts in which BXPE has invested (directly or indirectly). Therefore, potential Shareholders should assume references to BXPE herein include references to Other Blackstone Accounts as well, to the extent BXPE is invested in such Other Blackstone Accounts, unless the context indicates otherwise.**

Capitalized terms used but not defined in this Section XVII have the meanings given to such terms elsewhere in this Prospectus. The term "Sponsor" is defined in Section XVI: "Definitions" to this Prospectus to generally describe, as the context or applicable law requires, individually and collectively, the AIFM and the BX Managers, and all references herein to the Sponsor or to any rights, powers, responsibilities, or activities of the Sponsor are qualified in all respects by the terms contained in this Prospectus and the Documents, all of which should be carefully reviewed by each potential investor for, among other things, a more detailed description of the relative rights, powers, responsibilities, and activities of each of the AIFM and the BX Managers.

General

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

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

Forward Looking Statements. Statements contained in this Prospectus that are not historical facts, including statements regarding trends, market conditions and the expertise or experience of Blackstone, the PE Platform or the BXPE investment team, are based on current expectations, estimates, projections, opinions, and/or beliefs of Blackstone. Such statements are not facts and involve known and unknown risks and uncertainties. Potential investors

should not rely on these statements as if they were fact. Moreover, certain information contained in this Prospectus constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including, but not limited to, those set forth in this Section XVII, actual events or results or the actual performance of BXPE may differ materially from those reflected or contemplated in such forward-looking statements. None of the individual members or any employee or director of Blackstone referred to herein holds itself out to any person for any purpose as general partner. Statements contained herein are not made in any person’s individual capacity, but rather on behalf of the Sponsor. References herein to “expertise” or any party being an “expert” are based solely on the belief of Blackstone, are intended only to indicate proficiency as compared to an average person and in no way limit any exculpation provisions or alter any standard of care applicable to Blackstone. Additionally, any awards, honors, or other references or rankings referred to herein with respect to Blackstone or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Blackstone and/or any investment professional of Blackstone.

Performance Information. Any performance information included herein or otherwise provided by Blackstone is presented solely for illustrative purposes and may not be representative of all transactions of a given type or of investments generally. In considering investment performance information contained in this Prospectus or otherwise provided, prospective Shareholders should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that 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.

In addition, there can be no assurance that the BX Managers will be successful in identifying investment opportunities. Although BXPE may invest in Other Blackstone Accounts, the investment portfolio of such Other Blackstone Accounts may differ materially from the current investment strategy of BXPE, including in terms of levels of sectoral and geographic diversification.

Furthermore, performance shown may not reflect returns experienced by any particular investor in the applicable fund. Performance for individual investors may vary from BXPE’s overall performance as a result of the timing of an investor’s admission to BXPE; the redemption or increase of any part of a Shareholder’s interest in BXPE (including automatic reinvestment for Accumulation Sub-Class Shares); and the Class of Shares in which they invest (including as a result of different Subscription Fees, Servicing Fees or currency fluctuations). Prospective Shareholders should note that certain Parallel Entities may invest through intermediate entities (including Corporations), which may pay additional taxes which would further reduce returns experienced by Shareholders participating therein.

The Performance Participation Allocation that the Recipient is entitled to from the BXPE Aggregator is based on a Total Return metric adjusted to exclude the impact of certain expenses, including expenses related to distributions, and therefore such Total Return measure will differ from the performance that investors will experience. Further, investors will experience performance that is net of any Performance Participation Allocation received by the Recipient from the BXPE Aggregator.

Reliance on the Sponsor. The Sponsor will have exclusive responsibility for management and oversight of BXPE’s activities. Shareholders will not have the right to make or evaluate any Investment made by BXPE, or other decisions concerning direct management of BXPE and its Portfolio Entities and will not receive some of the financial information with respect to future opportunities that are available to the Sponsor. The Sponsor will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting Investments on behalf of BXPE (subject to certain specified exceptions). Accordingly, Shareholders are dependent upon the judgment and ability of the Sponsor to source transactions and invest and manage the capital of BXPE. No potential investor who is unwilling to entrust all aspects of the management of BXPE to the Sponsor should invest in BXPE.

Role of Investment Professionals. The success of BXPE will depend in part upon the skill and management expertise of the Sponsor’s investment professionals. Their interests in the Sponsor, and the vesting and potential forfeiture terms to which their interests are subject, are intended to discourage them from leaving the Sponsor, but there is ever increasing competition among industry participants for hiring and retaining qualified investment professionals. There can be no assurance that any professional will continue to be associated with the Sponsor or involved in BXPE throughout the life of BXPE or that any new hires or replacements will perform well. Further, the time, dedication and

scope of work of an investment professional varies considerably. In addition, investment decisions are often considered by the BXPE Investment Committee or otherwise by multiple investment professionals. Discussion and debate among them are generally helpful to the investment decision-making process but excessive disagreement could adversely impact BXPE. Finally, the Sponsor's investment professionals work on a variety of projects and funds for Blackstone and/or its affiliates and portfolio entities or have other roles within Blackstone, which will result in less than all of their time and attention being allocated to BXPE, and the ability of members of the investment team to access other professionals and resources within Blackstone for the benefit of BXPE may be limited. See also "— Allocation of Personnel" herein.

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

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

Market Conditions

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

investments meeting the BXPE Fund Program's investment criteria will be available or that all of the BXPE Fund Program's Investments will meet such criteria.

General Economic and Market Conditions. The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions and activity, 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, consumer spending patterns, technological developments and national and international political, environmental and socioeconomic circumstances. For example, during 2022, inflation reached generational highs and the U.S. Federal Reserve increased benchmark interest rates seven times to stem inflation which has created economic uncertainty and market volatility. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. A worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of BXPE's Investments, which could impair BXPE's profitability, result in losses and impact the Shareholders' investment returns and limit BXPE's ability to satisfy Redemption Requests. A depression, recession or slowdown in the global economy or one or more regional markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) would have a pronounced impact on the Sponsor, BXPE and Portfolio Entities (which would likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure) and could adversely affect their profitability, creditworthiness and ability to execute on their business plans, sell assets, satisfy existing obligations and redemptions, make and realize Investments successfully, originate or refinance credit or draw on existing financings and commitments.

Volatility in the global financial markets and the political systems of certain countries has in the past had, and may in the future have, spill-over effects which adversely impact global financial markets generally and U.S. markets in particular. Moreover, a recession, slowdown and/or sustained downturn in the global economies (or any particular segment thereof) or weakening of credit markets will adversely affect BXPE's profitability, impede the ability of Portfolio Entities to perform under or refinance their existing obligations, and impair BXPE's ability to effectively exit Investments on favorable terms. Any of the foregoing events could result in substantial or total losses to BXPE in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a particular Portfolio Entity's capital structure. Blackstone itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular or of the United States and/or global economies generally.

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

Inflation. The United States and other developed economies have recently begun to experience higher than normal inflation rates. It remains uncertain whether substantial inflation in the United States and other developed economies will be sustained over an extended period of time and how significantly it will impact the United States or other economies. Inflation and rapid fluctuations in inflation rates have recently had, and may continue to have, negative effects on the economies and financial markets (including securities markets) of various countries, including those with emerging economies. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected, including, without limitation, significant increase to such Portfolio Entity's operating cost. Portfolio Entities may have revenues linked to some extent to inflation, including without limitation, by government regulations and contractual arrangements. As inflation rises, a Portfolio Entity may earn more revenue but incur higher expenses. As inflation declines, a Portfolio Entity may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, certain countries have imposed and may continue to impose wage and price controls at times and certain central banks have raised and may continue to raise interest rates.

Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries, including the United States, have recently seen increased levels of inflation, and there can be no assurance that inflation will not become a more serious problem in the future and have an adverse impact on BXPE's returns.

Recent Developments in the Banking Sector. Recent bank closures in the United States and globally have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include BXPE and/or its Portfolio Entities) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, BXPE and/or its Portfolio Entities may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and limited partners may be impacted in their ability to receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with BXPE, which in turn may result in fewer investment opportunities being made available to BXPE, result in shortfalls or defaults under existing investments, or impact BXPE's ability to provide additional follow-on support to Portfolio Entities. In addition, in the event that a financial institution that provides credit facilities and/or other financing to BXPE or its Portfolio Entities closes or experiences distress, there can be no assurance that such bank will honor its obligations or that BXPE or such Portfolio Entities will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that BXPE or its Portfolio Entities will establish banking relationships with multiple financial institutions, and BXPE and its Portfolio Entities are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect BXPE, its Portfolio Entities or their respective financial performance.

Custody and Banking Risks. BXPE will maintain funds with one or more banks or other depository institutions (“**Banking Institutions**”), which include US and non-US Banking Institutions, and BXPE will enter into credit facilities or have other financial relationships with Banking Institutions. The distress, impairment or failure of one or more Banking Institutions with whom BXPE, its Portfolio Entities, the Sponsor transact could inhibit the ability of BXPE or its Portfolio Entities to access depository accounts or lines of credit at all or in a timely manner. In such cases, it is possible that BXPE would be forced to delay or forgo investments when it is not desirable to do so, resulting in lower performance for BXPE. In the event of such a failure of a Banking Institution where BXPE or one or more of its Portfolio Entities holds depository accounts (including accounts used for depositing principal and interest payments from borrowers on loans owned by BXPE) access to certain such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (“**FDIC**”) protection could not be available for balances in excess of amounts insured by the FDIC (and similar considerations could apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such instances, it is possible that BXPE and its affected Portfolio Entities would not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the Banking Institution and participate pro rata with other unsecured creditors in the residual value of the Banking Institution's assets. The loss of amounts maintained with a Banking Institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to BXPE or its Portfolio Entities. In addition, the Sponsor will not always be able to identify all potential solvency or stress concerns with respect to a Banking Institution or to transfer assets from one bank to another in a timely manner in the event a Banking Institution comes under stress or fails.

Region Related Risks

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

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

Epidemics / Pandemics. Certain countries have been susceptible to epidemics, which may be designated as pandemics by world health authorities, which most recently included the novel and highly contagious form of coronavirus (“COVID-19”). The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which BXPE invests), and therefore can be expected to adversely affect the performance of BXPE's Investments and the ability of BXPE to achieve its investment objectives. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to the ultimate adverse impact on economic and market conditions, and, as a result, presents BXPE with material uncertainty and risk with respect to BXPE and the performance of its Investments or operations. See also “—Force Majeure Risk” and “—Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments” herein.

Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments. Beginning in the first quarter of 2020, there was an outbreak of COVID-19, which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern.” The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak has rapidly evolved over the course of the pandemic, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, vaccine mandates (whether broadly applicable or limited to subsets of the population, such as for certain public sector employees) and other restrictive measures designed to help slow the spread of COVID-19. Businesses have implemented at different times and to different degrees similar precautionary measures. In addition, state, federal and non-U.S. laws and regulations have been implemented (and other laws and regulations are being considered) that place restrictions on lenders and landlords in the real estate sector and other industries from exercising certain of their rights in the event of borrower or tenant defaults or delinquencies, including with respect to foreclosure and eviction rights. For example, certain jurisdictions have implemented debt payment relief packages or suspended the enforcement of residential and commercial evictions. Countries across Europe have also instituted similar protections, including

residential and commercial protections for non-payment of rent, payment holidays and increased notice periods prior to evictions. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have had a material adverse impact on tenants, real estate lenders and commercial property owners, have created significant disruption in supply chains and economic activity and had a particularly adverse impact on transportation, hospitality, tourism, entertainment, healthcare, consumer and other industries. The extent to which the continued spread of COVID-19 (or the threat thereof) in the future will have an ongoing and/or exacerbated impact on economies and markets (and, in turn, BXPE's investments) is uncertain and difficult to anticipate. It is likewise difficult to predict the extent to which the ripple effects of the COVID-19 pandemic will continue to be felt and adversely affect BXPE's investments once COVID-19 becomes less prevalent in the public.

Any public health emergency, including any new or variant outbreaks, including new variants, of COVID-19, SARS, H1N1/09 flu, avian flu, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on BXPE and its Portfolio Entities and could meaningfully adversely affect BXPE's ability to fulfill its investment objectives. See also "—Epidemics / Pandemics" above.

The extent of the impact of any public health emergency on BXPE's and its Portfolio Entities' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency (as well as the availability of effective treatment and/or vaccination), the extent of any related travel advisories and voluntary or mandatory government or private restrictions implemented, in addition to restrictions implemented to protect borrowers and lessees in the real estate and other industries, the impact of such public health emergency on overall supply and demand, goods (including component parts and raw materials) and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For example, the shortage of workers and lack of key components and raw materials that has come as a result of COVID-19 has contributed, and may continue to contribute, to manufacturers and distributors being unable to produce or supply enough goods to meet increasing demands. The impact of these global supply chain constraints may not fully be reflected until future periods and may have an adverse impact on BXPE and its Portfolio Entities at a future point when COVID-19 may not be prevalent in the public. For this reason, valuations in such environment are subject to heightened uncertainty and subject to numerous subjective judgments even beyond what is traditionally the case, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may materially and adversely impact the value and performance of BXPE and its Portfolio Entities, BXPE's ability to source, manage and divest Investments and BXPE's ability to achieve its investment objectives, all of which could result in significant losses to BXPE. In particular, a public health emergency like COVID-19 may have a greater impact on leveraged assets.

Any such disruptions may continue for an extended and uncertain period of time. In this regard, views and other forward-looking statements expressed in this Prospectus are based upon assumptions that may not be valid during or following a public health emergency such as the one that has been underway as of the date of this Prospectus. The full impacts of this pandemic on markets, business activity and the United States and global economies, of potential changes in economic and fiscal policies that have been adopted in response to the pandemic or the possibility of a similar future event, price shocks and related externalities, are not yet fully identified or understood. For example, many businesses (including some Portfolio Entities) have, in response to the pandemic, transitioned to remote (or other flexible) working environments and have decided to keep such environments in place (in whole or in part) even as COVID-19 has become less prevalent, and it is not yet fully understood how the continuation of those arrangements are affecting their employee productivity levels and overall financial performance. In implementing BXPE's investment strategy, the Sponsor will make a number of assumptions, including as to the severity of the consequences of COVID-19 to the United States and global economies as well as prospective Portfolio Entities, and the likelihood of a similar future event and any possible impacts thereof. There can be no assurances that such assumptions will be correct, and unexpected events and developments, including the severity of this or any other pandemic on economies and specific Portfolio Entities, may be detrimental to BXPE and its Investments. Additionally, restrictions on immigration and processing of visas and other work permits may affect the work force of the Portfolio Entities, some of which may rely on foreign talent as an important part of its work force and which could have a material adverse impact on their ability to implement their business plans. The impact to businesses in such circumstances has been and may continue to be substantial.

In connection with the impacts of the pandemic and any such public health crisis that may occur in the future, BXPE is expected to incur heightened legal expenses which could similarly have an adverse impact to BXPE's returns. For example, BXPE or Portfolio Entities may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by BXPE and/or its Portfolio Entities. There is also a heightened risk of cyber and other security vulnerabilities during a public health emergency like COVID-19 and any future one, which could result in adverse effects to BXPE or the Portfolio Entities in the form of economic harm, data loss or other negative outcomes.

While the U.S. Food and Drug Administration and other similar regulators globally have approved COVID-19 vaccines (some for emergency use only) and these vaccines are currently available to the general public in the United States and in many non-U.S. jurisdictions, a substantial proportion of the U.S. population and the populations in other jurisdictions has, despite the availability of vaccines, not been vaccinated, which is believed to be prolonging the global effects of COVID-19. In addition, the vaccines have been found to be less than 100% effective and to have waning effectiveness within an extended period of time following inoculation, which means a portion of the population that receives such vaccinations is less than fully protected against the disease and may still experience symptoms, hospitalization or death (and be contagious to others even if asymptomatic). Furthermore, such vaccines (even among individuals who have received one or more "booster" vaccinations) have shown reduced efficacy against certain existing or emerging variants of COVID-19, and emerging variants may continue to be more transmissible or deadly than existing variants of COVID-19 including the "delta" and "omicron" variants. Other jurisdictions are encountering similar issues with respect to COVID-19 vaccines. COVID-19 is likely to continue to affect the economy generally, and the pandemic and/or its economic impact may affect BXPE and BXPE's ability to achieve its investment objectives to a degree that is not currently known, given the situation continues to evolve. In addition, multiple jurisdictions have adopted, or are considering to adopt, vaccine mandate legislation or regulations that require certain public sector employees and/or private sector employees to obtain vaccines (subject to certain exceptions, which vary per jurisdiction). Employee attrition and turnover resulting from such mandates could adversely affect, both directly and indirectly, the business operations of Portfolio Entities that operate within those jurisdictions (e.g., by requiring them to discontinue their employment of critical personnel who are not vaccinated).

In addition, the operations of BXPE, its Portfolio Entities and the Sponsor may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings (including office attendance), forwarding of and otherwise delayed receipt of mail, and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity, including possibly its key persons, or the personnel of any such entity's key service providers and the volatility in the labor, transport, energy and other markets resulting from or otherwise linked to the relaxation of related quarantine measures, meeting and travel restrictions. See also "—Force Majeure Risk" and "—Epidemics / Pandemics" herein.

As a result of a public health emergency like the COVID-19 pandemic, the Sponsor may determine, in its discretion, that it is most effective and/or efficient to use private air and/or charter travel due to travel restrictions and/or health and safety considerations, including to and from locations where Blackstone personnel are currently living (even if different than where Blackstone has historically had offices). The cost of such private air or charter travel, which may be increased due to the pandemic, shall be an expense of BXPE (subject to Blackstone's travel policy). The Sponsor also may determine to use alternative methods, including the use of technology, when sourcing and conducting diligence on potential Investments and monitoring of existing Investments.

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

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

Trade Policy. Political leaders in certain jurisdictions have in the past and may in the future be elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has in the past indicated an intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain bilateral or multi-lateral trade agreements and treaties with foreign countries existing at that time, and made proposals and taken actions related thereto. In addition, the U.S. government has in the past imposed tariffs on certain foreign goods, including steel and aluminum, and has indicated a willingness to impose tariffs on imports of other products with some foreign governments instituting retaliatory tariffs on certain U.S. goods as a result. There are no guarantees that such actions and retaliatory measures will not occur in the future between governments. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of BXPE and its Investments and be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). Please also see “—United Kingdom Relations with the European Union” herein.

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

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

Terrorist Activities. The terrorist attacks on the United States on September 11, 2001, and subsequently in Paris, London, Madrid and elsewhere, together with the military response by the United States, the UK, Australia and various other allied countries in Afghanistan, Iraq, Syria and elsewhere and other terrorist attacks (including cyber sabotage or similar attacks) globally of unprecedented scope have caused instability in the world financial markets and, in particular, have resulted in substantial and continuing economic volatility and social unrest in various regions of the world. Further terrorist attacks (including cyber sabotage or similar attacks) in some countries in recent years have exacerbated this volatility, and further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by the United States or other countries and their allies or any further terrorist activities could materially and adversely affect international financial markets and local economies alike. Any terrorist attacks, including biological or chemical warfare or cyber sabotage or similar attacks,

that occur at or near significant strategic assets of BXPE's Investments that have a national or regional profile would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. As a result of global events similar to those described above and continued terrorism concerns, insurers significantly reduced the amount of insurance coverage available for liability to persons other than employees for claims resulting from acts of terrorism, war or similar events. In the current environment, there is a risk that one or more of BXPE's assets will be directly or indirectly affected by a terrorist attack, including biological or chemical warfare or cyber sabotage or similar attacks, and premier, high-profile assets in 24-hour urban markets may be particularly attractive targets. Such an attack could have a variety of adverse consequences for BXPE, including risks and costs related to the destruction of property, inability to use one or more assets for their intended uses for an extended period, decline in rents achievable or asset values, injury or loss of life and litigation related to the attack. Such risks may or may not be insurable at rates that the Sponsor deems sensible at all times. As a result of a terrorist attack or terrorist activities in general, BXPE may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. Recourse to BXPE's service providers and other counterparties in the event of losses may be limited, and such losses may be borne by BXPE. See "— Availability of Insurance Against Certain Catastrophic Losses" herein and "— Cyber Security Breaches, Identity Theft, Denial of Service Attacks, Ransomware Attacks, and Social Engineering Attempts" herein.

Corruption Risk; FCPA. Corruption can result in huge economic losses due to fraud, theft and waste. Moreover, corruption can corrode critical public institutions, such as the courts, law enforcement and public pension administration, thereby undermining property rights, public confidence and social stability. As a result, corruption dramatically increases the systemic risks that exist in some of the jurisdictions in which BXPE invests. Corruption scandals are common and likely to remain so going forward. Shareholders in BXPE are thus exposed to the increased costs and risks of corruption where BXPE invests, and there can be no assurance that any reform efforts will have a meaningful effect during the term of BXPE. The U.S. and the UK have the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act of 2010 (the "**UK Bribery Act**"), respectively, and other jurisdictions (including in Luxembourg) have adopted similar anti-corruption laws. Many of these laws have extraterritorial application. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK Bribery Act is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedures in place to prevent bribery. Other countries (including Luxembourg) have also adopted or improved their anti-corruption legal regimes in recent years. Although the Sponsor conducts FCPA due diligence on all Investments with operations, BXPE may acquire an Investment with risks related to prior non-compliance with one or more of these statutes. Furthermore, although the Sponsor has robust compliance programs, persons acting on behalf of BXPE or any Portfolio Entity, including related persons of the Sponsor, may engage in conduct that violates one or more of these statutes. Any determination that a related entity not controlled by Blackstone or BXPE, or Blackstone or BXPE themselves or their controlled entities, have violated the FCPA, the UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject Blackstone and BXPE to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, reputational harm and/or a general loss of investor confidence. BXPE may incur costs and expenses associated with engaging external counsel or other third-party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws. In these cases, BXPE could suffer significant losses from the cost of defense, interruption to ordinary operations and fines and penalties.

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

Foreign Investment Controls. Foreign investment in securities of companies in certain countries where BXPE invests is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign

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

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

CFIUS and other Foreign Investment Regimes. The actions of the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee authorized to review transactions that could result in control of, or certain types of non-controlling investments in, a U.S. business by a foreign person, may adversely impact the prospects of a Portfolio Entity in the context of mergers with, or acquisitions by, a foreign person. CFIUS may recommend that the President of the United States block such transactions, or CFIUS may impose conditions on such transactions, certain of which may materially and adversely affect BXPE's ability to execute its investment strategy. In addition, the CFIUS process will continue to evolve. In particular, a set of reform measures known as the Foreign Investment Risk Review Modernization Act ("FIRRMA") which broadens the jurisdiction of CFIUS with respect to certain investments, was enacted into law in 2018, and final regulations implementing this legislation were enacted in 2020. Such legislation could impact the ability of non-U.S. Shareholders to participate in BXPE's investments, which may impair BXPE's ability to execute its investment strategy. FIRRMA expands the ability of CFIUS to review BXPE's acquisition or disposition of certain investments, including certain non-controlling investments by foreign persons over certain U.S. businesses involved in critical technologies or critical infrastructure or that collect and store sensitive personal data of U.S. citizens, as well as acquisitions of real estate and leaseholds near U.S. military or other sensitive government facilities. The outcome of CFIUS's process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Entity, the decisions of CFIUS would not adversely impact BXPE's investment in such entity. As set out in this Prospectus, the Board of Directors may compulsorily redeem (in whole or in part) Shares if the beneficial owner of such Shares is a Prohibited Person, which shall include, without limitation, any person whose holding of Shares may be detrimental to the interests of the existing Shareholders or the Sponsor, for example where their participation in BXPE is at risk of jeopardizing BXPE's ability to successfully acquire, hold, operate, sell, transfer, exchange, pledge or dispose of a prospective portfolio investment in light of legal, regulatory or other similar considerations. Further, state regulatory agencies may impose restrictions on private funds' investments in certain types of assets, which could affect our ability to find attractive and diversified investments and complete such investments in a timely manner.

Similar foreign direct investment rules or regulations exist in many jurisdictions outside the United States, and could operate in ways that adversely affect BXPE's performance. Some of these non-U.S. national security investment clearance rules and regulations have recently been made more rigorous. Examples include:

- **India:** In April 2020, the Government of India issued Press Note No. 3 (2020 Series), which updated the country's existing national security regime such that any foreign investment (i) by or from an entity of any country that shares its land border with India or (ii) whose beneficial owner is situated in, or is a citizen of, any country that shares its land border with India, can only be made with prior approval of the Government of India. Further clarity is awaited from the Government of India on what constitutes a "beneficial owner," but the application of this rule may inhibit BXPE's ability to consummate investments involving India. Uncertainty resulting from the application of these rules may also lead to us borrowing higher amounts or for longer durations.

- EU: Member States of the European Union have adopted a new foreign direct investment screening cooperation mechanism, which became fully operational in October 2020. A number of European jurisdictions have implemented or announced new pending foreign direct investment screening regimes based on the cooperation mechanism. This mechanism could restrict, delay, or impose additional scrutiny on BXPE's investment activities in the European Union.
- Australia: Legislation passed in 2020 expands the criteria used to determine whether a transaction must be formally identified to the country's Foreign Investment Review Board and affords the government new call-in powers to review transactions that may pose a national security risk.
- New Zealand: New Zealand's foreign investment regime requires prior approval for certain inbound foreign investments. This creates a higher risk that BXPE's Investments in New Zealand will require New Zealand regulatory approval prior to the acquisition.
- UK: A new national security regime was implemented in January 2022 which requires the prior approval for certain transactions and affords the government call-in powers to review certain transactions that pose a national security risk.

Other jurisdictions are in the midst of ongoing reform that may establish further restrictions and increase risk by enhancing governments' powers to scrutinize, impose conditions on, and potentially block mergers, acquisitions and other transactions. These requirements and the disclosure process may delay or otherwise impact BXPE's acceptance of subscriptions from certain prospective Shareholders and approval of transfers by or to certain Shareholders and/or prospective Shareholders. Delays in BXPE's ability to accept subscriptions may adversely impact the ability of BXPE to make investments in countries such as Australia, New Zealand, and the United Kingdom and the timing of such investments. Further, as a result of such regimes, BXPE may incur significant delays and costs, be altogether prohibited from making a particular investment or impede or restrict syndication or sale of certain assets to certain buyers, all of which could adversely affect BXPE's or a Portfolio Entity's performance. Complying with these laws imposes potentially significant costs and complex additional burdens, and any failure by BXPE or a Portfolio Entity to comply with them could expose BXPE to significant penalties, sanctions, loss of future investment opportunities in these countries, additional regulatory scrutiny, and reputational harm.

Asset Manager in Certain Jurisdictions. Certain local regulatory controls and tax considerations may cause BXPE to appoint one or more third parties to manage some or all of BXPE's Investments in certain jurisdictions. Although typically the Sponsor oversees the operations of BXPE's Investments, such third parties will be delegated responsibilities and may have influence over the affairs and operations of the applicable Investments. The costs and expenses of any such third-party will be borne by BXPE and will not offset Fund Fees.

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

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

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

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

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

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

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

LIBOR Replacement and Other Reference Rates Risk. While the primary investment focus of BXPE is not on debt investments, BXPE may invest in debt investments and otherwise utilize indebtedness. In such scenarios, BXPE's investments and payment obligations (including but not limited to the financing terms applicable to indebtedness incurred by or on behalf of BXPE) may be tied to floating rates, such as the London Interbank Offered Rate ("LIBOR"). LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. In November 2022, the UK's Financial Conduct Authority ("FCA") which regulates Intercontinental Exchange's Benchmark Administration ("IBA"), announced a public consultation regarding whether it should compel the IBA to continue publishing synthetic U.S. dollar LIBOR settings from June 2023 to the end of September 2024, however, any such publications would be considered non-representative of the underlying market. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. For example, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act"), was signed into law in the United States. This legislation establishes a uniform benchmark

replacement process for financial contracts maturing after June 30, 2023 that do not contain clearly defined or practicable fallback provisions. Under the LIBOR Act, such contracts will automatically transition as a matter of law to a Secured Overnight Financing Rate (“SOFR”)-based replacement rate identified by the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”). The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve. In July 2022, the Federal Reserve issued a notice of proposed rulemaking implementing the LIBOR Act; as of March 10, 2023 no regulations have been promulgated. Further, various financial industry groups have begun planning for transition away from LIBOR, but there are obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. In addition, any benchmark may perform differently during any phase-out period than in the past. As such, the potential effect of any such event on BXPE’s cost of capital and net investment income cannot yet be determined, and any changes to benchmark interest rates could increase BXPE’s financing costs or decrease the income BXPE earns on any debt investments, which could impact BXPE’s results of operations, cash flows and the market value of BXPE’s investments.

Circumstances may arise whereby the reference rate applicable to an Investment of BXPE is not aligned to the reference rate applicable to BXPE’s payment obligations (in each case directly or indirectly held or incurred and including the financing terms applicable to indebtedness incurred by or on behalf of BXPE). There is no guarantee that the transition from LIBOR to an alternative reference rate for such Investment and for such payment obligations will occur at the same time or on the same terms (including, but not limited to, the calculation methodology for determining the new reference rate or the imposition of any adjustment spread to account for any transfer of economic value). A potential mismatch may arise following such transition to a new reference rate which may require BXPE to cover any shortfall and consequently reduce returns to Shareholders. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could adversely impact BXPE’s performance.

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

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

Over time, UK regulated firms and other UK businesses may be adversely affected by the terms of the TCA, as compared with the position prior to the expiration of the implementation period on December 31, 2020. For example, the TCA introduces new customs checks, as well as new restrictions on the provision of cross-border services and on the free movement of employees. These changes have the potential to materially impair the profitability of a business, and to require it to adapt or even relocate.

Shareholders should also be aware of the ongoing disagreements between the UK government and the EU regarding the Northern Ireland Protocol (“NIP”). The NIP is part of the arrangements put in place as part of the TCA to address cross-border trade in goods between Great Britain, Northern Ireland and the EU. The UK government has subsequently raised concerns as to the manner in which the NIP has been interpreted and implemented and has indicated it may take action to suspend and/or override aspects of the NIP. The European Commission has stated it would take retaliatory measures in response to UK government actions.

Although it is probable that any adverse effects flowing from the UK’s withdrawal from the EU will principally affect the UK (and those having an economic interest in, or connected to, the UK), given the size and global significance of the UK’s economy, the effect of the UK’s withdrawal from the EU is also likely to be an ongoing source of instability for the EU (and countries outside the EU), produce significant currency fluctuations, and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). The withdrawal of the UK from the EU could therefore

adversely affect BXPE and its Portfolio Entities. In addition, although it seems less likely following the expiration of the transition period than at the time of the UK's referendum, the withdrawal of the UK from the EU could have a further destabilizing effect if any other member states were to consider withdrawing from the EU, presenting similar and/or additional potential risks and consequences to BXPE and its Portfolio Entities.

Non-U.S. and non-OECD Investments. BXPE may invest a portion of its aggregate capital outside of the U.S. and outside of OECD countries. Investments in non-U.S. and non-OECD securities and instruments involve certain factors not typically associated with investing in U.S. securities or instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which BXPE's non-U.S. Investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which BXPE invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (v) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation, confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, and adverse economic and political developments; (vi) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; and (vii) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties, investor protections and intellectual property owner protections; (viii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (ix) political hostility to investments by foreign or private equity investors; (x) less publicly available information; (xi) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies; (xii) longer settlement periods for securities transactions; and (xiii) less reliable judicial systems to enforce contracts and applicable law. There can be no assurance that adverse developments with respect to such risks will not adversely affect BXPE's Investments that are held in certain countries. Additionally, BXPE may be less influential than other market participants in jurisdictions where it or Blackstone does not have a significant presence.

Investments in Emerging Markets and the Asia Pacific Region. Although not BXPE's primary strategy, a portion of BXPE's capital may be deployed in emerging market countries, which may heighten the risks described above as emerging markets tend to be more prone to various risks as compared to more developed countries. Risks associated with the following are particularly material in emerging markets: political affairs, corporate governance, judicial independence, political corruption, exchange controls, and changes in rules and regulations and interpretation of them. Accordingly, emerging markets are more volatile and the costs and risks associated with investments in them are generally higher than for investments in other countries.

BXPE expects to invest in companies and assets organized in or subject to the laws of one or more countries in the Asia Pacific region, including countries with emerging economies, which may lack social, political and economic stability. The legal systems of some countries in this region may lack transparency or could limit the protections available to foreign investors, and BXPE's Investments may be subject to nationalization and confiscation without fair compensation. In addition, Portfolio Entities located in jurisdictions in the Asia Pacific region may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in the U.S. and other more developed jurisdictions.

China. In addition to the onshore considerations for investments in China, the increased scrutiny by the SEC of companies listing publicly in the U.S. that have a nexus or are otherwise associated with China-based operating companies will likely limit the availability of listing such companies in the U.S. as a potential exit strategy. The SEC has indicated that such increased scrutiny will focus on the relationship between the entity that is to be listed in the U.S. and such China-based operating company, particularly around the lack of actual equity ownership in such China-based operating company, uncertainty around changes in applicable regulations by the relevant Chinese authorities (which may be a result of sudden shifts in policy by the government of China) and information around receipt or denial of permission from the relevant Chinese authorities to list such entity in the U.S. In addition, the Chinese government recently proposed rules that would require Chinese tech companies that hold data on over one million users to apply

for special cybersecurity approval before pursuing an overseas listing. In any event, even if such companies are listed in the U.S., if the Public Company Accounting Oversight Board is unable to inspect such publicly listed company's public accounting firm for three consecutive years, such company may be delisted as a result.

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

Chinese Growth Slowdown; Chinese Economy. China is the world's largest economy (measured based on purchasing power parity) and the largest trading partner for many countries in the Asia Pacific region, including Australia and Korea. The Chinese government has in recent years implemented a number of measures to control financial risks which may adversely affect the rate of economic growth, including by raising interest rates and adjusting deposit reserve ratios for commercial banks, and through other measures designed to tighten credit and liquidity. A slowing of China's GDP growth rate could have a systemic impact on the global economy, including throughout the Asia Pacific region. Furthermore, in response to China's slowing GDP growth rates that began in 2011, the Chinese government has implemented stimulus measures but the overall impact of such measures remains uncertain. In addition, Chinese stock markets experienced high levels of volatility and a serious collapse in recent years, including the Shanghai Composite Index falling by approximately 30% in less than a month in 2015. Furthermore, the Chinese government continues to implement a "dynamic COVID-zero" policy in response to the COVID-19 pandemic which could lead to negative impacts on the country's and global economy (See also "— Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments"). A slower, or especially negative, Chinese GDP growth, could have spillover effects in many countries in the Asia Pacific region and globally. These spillover effects may have a material negative impact on BXPE's ability to source and execute new investment opportunities and may cause impairment to or losses in BXPE's investment portfolio.

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

Types of Investments

Investments in Open Market Purchases; Publicly Traded Securities. Although not anticipated to be a large component of its investment strategy, BXPE will have the ability to invest in securities that are publicly traded and

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

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

Nature of Debt Securities. Although not its primary investment strategy, BXPE will have the ability to invest in debt securities, including fixed income securities. The debt securities in which BXPE and Portfolio Entities may invest may include secured or unsecured debt, which could be subordinated to senior indebtedness, all or a significant portion of which may be secured. Senior creditors will have significant influence, which may exceed the influence of BXPE or the relevant Portfolio Entity in certain scenarios. In addition, the debt securities in which BXPE invests may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, (ii) so-called lender liability claims by the issuer of the obligations, and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. BXPE’s Investments may be subject to early withdrawal features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by BXPE earlier than expected, thereby depriving BXPE of its expected return. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities obtained in connection with a debt financing may become worthless.

Debt securities could be acquired in transactions involving asset managers. These asset managers may participate alongside BXPE in the debt securities and/or may participate in the equity of the relevant Portfolio Entity. In the latter case, the interests of BXPE and such asset managers may diverge in one or more respects. See “—Debt Investments” below for further debt-related risks.

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

Nature of Investment in Senior Loans. Although not its primary investment strategy, BXPE’s investments are expected to include first lien senior secured debt and second lien senior secured debt (including unitranche loans, which have embedded first lien and junior secured risk in a single investment), each of which involves a higher degree of risk of a loss of capital.

The factors affecting an issuer’s first lien and second lien loans, and its overall capital structure, are complex. Some first lien and second lien loans may not necessarily have priority over all other unsecured debt of an issuer. For example, some first lien and second lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve first liens only on specified

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

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

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

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

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

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

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

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

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

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

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

Loans. Although not its primary investment strategy, BXPE will invest in loans (in cash and synthetic form). The value of BXPE’s loans may be detrimentally affected to the extent a borrower defaults on its obligations. While Blackstone Credit (an affiliate of Blackstone) may, in certain instances, attempt to minimize this risk by obtaining collateral, there can be no assurance that the value assigned by Blackstone Credit to collateralize an underlying loan can be realized upon liquidation, nor can there be any assurance that any such collateral will retain its value. Furthermore, circumstances could arise (such as in the bankruptcy of a borrower) that could cause BXPE’s security interest in the loan’s collateral to be invalidated. Also, much of the collateral will be subject to restrictions on transfer intended to satisfy securities regulations, which will limit the number of potential purchasers if BXPE intends to liquidate such collateral. The amount realizable with respect to a loan may be detrimentally affected if a guarantor, if any, fails to meet its obligations under a guarantee. Finally, there may be a monetary, as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral.

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

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

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

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

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

In addition, it is possible a court may invalidate, in whole or in part, the indebtedness underlying an investment of BXPE as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the obligor or recover amounts previously paid by the obligor in the satisfaction of such indebtedness. Moreover, in the event of the insolvency of a portfolio company, payments made on its indebtedness could be subject to avoidance as a "preference"

if made within a certain period of time (which may be as long as one year) before the portfolio company becomes a debtor in a bankruptcy case.

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

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

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

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

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

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

Distressed/Defaulted Securities. Although not its primary investment strategy, BXPE may invest in the securities of companies that subsequently become involved in bankruptcy proceedings, reorganizations or financial restructurings, and that may face pending covenant violations or significant debt maturities. In such a case, BXPE may have a more active participation in the affairs of such issuers than is generally assumed by an investor. Such Investments could, in certain circumstances, subject BXPE to certain additional potential liabilities, which may exceed the value of BXPE's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Furthermore, such Investments could also subject BXPE to litigation risks or prevent BXPE from disposing of securities. In any reorganization or liquidation proceeding relating to a Portfolio Entity or Investment, BXPE may lose its entire investment, may be required to accept cash or securities with a value less than BXPE's original investment and/or may be required to accept payment over an extended period of time. In addition, under certain circumstances, payments to BXPE and the related distributions by BXPE to the Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. As more fully discussed below, in a bankruptcy or other proceeding, BXPE as a creditor may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged or disallowed, and its claims may be subordinated to the claims of other creditors.

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

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

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

Controlling Interests. BXPE expects to take a controlling interest in a material portion of its Portfolio Entities. The exercise of control over a company may impose additional risks of liability for a variety of reasons, including environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, BXPE may suffer a significant loss.

Non-Controlling Investments; Investments with Third Parties. BXPE may hold a non-controlling interest in certain Investments and, therefore, may have a limited ability to protect its position in such Investments. In such cases, BXPE will typically be significantly reliant on the existing management, board of directors and other shareholders of such companies, who may not be affiliated with BXPE and whose interests may conflict with the interests of BXPE. BXPE may also co-invest with affiliates of Blackstone (including Other Blackstone Accounts), investors in Other Blackstone Accounts or their affiliates and/or third parties (or affiliated managers or other persons) with respect to specified investments or categories of investments through partnerships, joint ventures or other similar arrangements ("**JV Arrangements**"), thereby acquiring jointly-controlled or non-controlling interests in certain Investments in conjunction with participation by one or more third parties in such investment. JV Arrangements may be designed to share risk in the underlying investments with third parties or may involve BXPE taking on greater risk with an expected greater return or reducing its risk with a corresponding reduction in the rate of return. Such JV Arrangements may involve risks in connection with such third-party involvement, including the possibility that such other participant, third-party partner or co-venturer may have financial difficulties, resulting in a negative impact on such JV Arrangements, may have economic or business interests or goals which are inconsistent with those of BXPE, or may

be in a position to take (or block) action in a manner contrary to BXPE's investment objectives or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, BXPE may in certain circumstances be liable for the actions of its third-party partners, co-venturers or co-investors (including Other Blackstone Accounts). In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such JV Arrangements, including incentive compensation arrangements, in each case which compensation will not offset Fund Fees. Furthermore, such third-party partners or co-investors to JV Arrangements may provide services (such as asset management oversight services) similar to, and overlapping with, services provided by the Sponsor to BXPE, Other Blackstone Accounts or their respective portfolio entities, and, notwithstanding the foregoing, fees attributable to such services will not offset Fund Fees. Additional conflicts could arise if a joint venture partner is related to Blackstone in any way, such as a limited partner investor in, lender to, a shareholder of, or a service provider to Blackstone, BXPE, Other Blackstone Accounts, or their respective portfolio entities, or any affiliate, personnel, officer or agent of any of the foregoing.

Broken Deal Expenses. Investments in private equity generally often require extensive due diligence activities prior to acquisition, including legal costs. If a proposed Investment by BXPE is not consummated, all or a portion of such third-party expenses (for example, but not limited to, expenses attributable to investment bankers, legal and tax advice and consultants), which may be significant, may be borne by BXPE. See also Section VII “—Fees and Expenses of BXPE.”

Investments in Less Established Companies. BXPE may invest a portion of its assets in the securities of less established companies. Investments in such early stage companies may involve greater risks than generally are associated with investments in more established companies. To the extent there is any public market for the securities held by BXPE, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to macroeconomic effects, industry downturns and financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Start-up enterprises, including but not limited to those in the technology and related industries may not have significant or any operating revenues, and any such Investment should be considered highly speculative and may result in the loss of BXPE's entire Investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on BXPE's other Investments.

Growth Investments. BXPE may invest in companies or assets that are in a conceptual or early stage of development, which may have no proven operating history on which to judge future performance, little or no profits or cash flow, uncertain market position and a high degree of regulatory risk. Growth Portfolio Entities may operate at a loss or with substantial variations in operating results from period to period, and many growth Portfolio Entities will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position and/or to expand or develop management resources. Growth Portfolio Entities may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing, manufacturing, and service capabilities, and a larger number of qualified managerial and technical personnel. A growth Portfolio Entity's ability to succeed will be dependent not only upon its ability to develop the right products for the right market, but to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. Such a growth Portfolio Entity will need to implement appropriate sales and marketing, finance, personnel and other operational strategies in order to continue to grow its business. BXPE may make investments in Portfolio Entities which may rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks may adversely impact the performance of these Portfolio Entities. In all such cases, BXPE will be subject to the risks associated with the underlying businesses engaged in by Portfolio Entities and of their customers.

Investments in Junior Securities. BXPE may invest in companies that have already received one or more rounds of financing. The securities in which BXPE will invest in these instances may be among the most junior in a Portfolio Entity's capital structure and thus subject BXPE to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect BXPE's investment in such securities once made.

Investments in Fund Managers and Pooled Investment Vehicles. Although not expected to be a large portion of its investment strategy, BXPE may invest in third-party investment managers (“**Third-Party Fund Managers**”) that manage Third-Party Pooled Investment Vehicles (“**Third-Party Pooled Investment Vehicles**”) in the following asset classes: private equity, credit, real estate, infrastructure, energy and certain other types of asset classes. BXPE may

also make investments directly in Third-Party Pooled Investment Vehicles if it anticipates an investment in the Third-Party Fund Manager. The private equity asset class comprises a wide-range of strategies and investment types, and the private equity oriented investment strategies pursued by Third-Party Fund Managers are expected to vary. There are many investment-related risks associated with such types of investments which could impair the performance and value of BXPE's Investments (see "—Investments in Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles" herein).

Multiple Levels of Fees and Expense. In addition to the direct expenses and management costs borne by BXPE, it may also bear its *pro rata* share of certain expenses and management costs incurred directly or indirectly by Other Blackstone Accounts, Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles in which it invests. This would result in more expenses being borne (indirectly) by Shareholders than if the Shareholders were able to invest directly in the Other Blackstone Accounts, Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles. With respect to BXPE's Primary Commitments to Other Blackstone Accounts only, BXPE is not expected to pay or otherwise bear carried interest, management fees or other incentive compensation in connection with such Other Blackstone Account except in limited circumstances, in which case such carried interest, management fees or other incentive compensation paid will be rebated dollar-for-dollar. BXPE will indirectly bear other expenses in connection with an Investment in or alongside an Other Blackstone Account, Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicle, including any investment related expenses and expenses paid to affiliates of the Sponsor, administrative expenses and other expenses included in the definition of Fund Expenses above as applicable to such Other Blackstone Account, Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicle (to the extent applicable). In certain limited circumstances BXPE will bear carried interest, management fees or other incentive compensation, including in connection with interests in Other Blackstone Accounts purchased on the secondary market as part of a portfolio transaction and equity interests in certain structured investments (e.g., CLOs). These various levels of costs and expenses will be charged whether or not the performance of BXPE generates positive returns. As a result, BXPE, and indirectly the Shareholders, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment, and which would offset BXPE's profits. In addition, because of the fees and expenses payable by BXPE pursuant to such Investments, its returns on such Investments will be lower than the returns to a direct investor in the Other Blackstone Accounts and/or Third-Party Pooled Investment Vehicles. Such returns will be further diminished to the extent BXPE is also charged management fees and/or bears carried interest or other similar performance-based compensation in connection with its Secondary Commitments in Other Blackstone Accounts and/or its investments in Third-Party Pooled Investment Vehicles managed by a Third-Party Fund Manager.

Investment via Master-Feeder Structure. BXPE invests through a "master-feeder" structure. A "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund may be materially affected by the actions of a larger feeder fund investing in such master fund. If a larger feeder fund withdraws from a master fund, the remaining feeder fund may experience higher *pro rata* operating expenses, thereby producing lower returns. A master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of such master fund may enforce claims against all assets of such master fund. In addition, certain conflicts of interest may exist due to different tax considerations applicable to BXPE Feeder SICAV and other feeder funds. Due to regulatory, tax and/or other considerations that may be applicable to BXPE, certain Investments may be made through subsidiaries, some of which may be taxable as corporations, which may reduce the overall return to all investors, including the Shareholders in BXPE.

Illiquid and Long-Term Investments. Most of BXPE's Investments (including, for the avoidance of doubt, investments into and/or alongside Other Blackstone Accounts, Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles) will be highly illiquid, and there can be no assurance that BXPE will be able to realize a return on any Investment at any given time. Although Investments by BXPE may generate current income, the return of capital and the realization of gains, if any, from an Investment will generally occur only upon the partial or complete disposition or refinancing of the Investment. While an Investment may be sold at any time, it is not generally expected that this will occur for a number of years after such Investment is made and some Investments may be held for much longer periods of time. Moreover, an Investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. In addition, BXPE will generally not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an

exemption from such registration requirements is available. In addition, in some cases BXPE may be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. Moreover, if it is determined that BXPE will dissolve, BXPE may make Investments which may not be advantageously disposed of prior to the date that BXPE will be dissolved.

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

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

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

Minority and Non-Control Investments in Third-Party Fund Managers and Third-Party Pooled Investment Vehicles; Dependence on Third-Party Fund Managers. BXPE may invest in minority, non-controlling, equity, equity-related and/or revenue interests in Third-Party Fund Managers and make passive investments in Third-Party Pooled Investment Vehicles. BXPE will not be responsible for the results of the Third-Party Pooled Investment Vehicles and Third-Party Fund Managers. The existing management of such Third-Party Fund Managers will typically retain autonomy over the day-to-day operations of the business and will generally retain a majority stake in such business.

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

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

and third-party service providers of a Third-Party Fund Manager or its portfolio companies may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Third-Party Fund Manager's business prospects or future marketing activities.

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

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

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

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

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

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

A Third-Party Fund Manager or a Third-Party Pooled Investment Vehicle may make distributions to BXPE that are subject to clawback arrangements with such Third-Party Fund Manager or Third-Party Pooled Investment Vehicle (as applicable). Accordingly, BXPE may set aside amounts that it could otherwise reinvest or distribute to Shareholders for the purpose of making clawback payments. Amounts set aside to fund clawback payments will reduce the amount of funds available for distribution to Shareholders or additional investments by BXPE. In addition, BXPE may make commitments to Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles in excess of BXPE's

total capital. As a result, BXPE may need to retain distributions or take other measures (e.g., borrowing) if BXPE does not generate sufficient cash flow from its investments to meet these commitments.

Secondary Investments in Third-Party Pooled Investment Vehicles

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

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

Sector-Specific Investments

Investments in Natural Resources and Energy. BXPE may invest in natural resources and energy companies or projects, including, but not limited to, companies or projects that engage in oil and/or gas exploration and development and/or mining which are speculative businesses involving a high degree of risk. Whether a company or project is productive and profitable depends on a number of factors, many of which are beyond BXPE's control (e.g. the prevailing prices of commodities which recently have been, and are likely to continue to be, volatile). In addition, the energy and natural resource sectors are subject to comprehensive United States and non-U.S. federal, state and local laws and regulations. A Portfolio Entity could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect BXPE's Investments and the prospects of BXPE. For example, while BXPE may invest in renewable energy and related businesses and/or assets, there can be no assurance that government support for renewable energy will continue, that favorable legislation will pass, or that electricity produced by the renewable energy Investments will qualify for government program support. The elimination of, or reduction in, government policies that support renewable energy could have a material adverse effect on a renewable energy Portfolio Entity's financial condition or results of operation. To the extent any federal, state or local tax credits, other favorable tax treatment or other forms of support for renewable energy are changed, BXPE's renewable energy Investments may be negatively impacted. Investments in the natural resources and energy industries may also be subject to technical and environmental risks. For example, any offshore sea-based operations of Investments could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations. There can be no assurance that any or all technical and environmental risks can be mitigated or that such bonded and insured third parties, if present, will perform their obligations. Moreover, there can be no assurance that each Portfolio Entity will be fully insured against

all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect a Portfolio Entity's operations and financial condition.

Investments in Infrastructure. BXPE may invest in infrastructure companies which involves acute risks resulting from a number of factors, many of which are beyond BXPE's or a relevant Portfolio Entity's control, including, but not limited to, economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers. For example, the operation and maintenance of infrastructure assets involve significant capital expenditures and various risks, many of which may not be under the control of the owner/operator (e.g. labor issues, increasing fuel prices, structural failures and accidents, environment related issues and the need to comply with the directives of government authorities). Although Portfolio Entities may maintain insurance to protect against certain risks, where available on reasonable commercial terms, such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a Portfolio Entity's losses. Furthermore, once infrastructure assets of Investments become operational, they may face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on governmental plans and policies. Optional or mandatory improvements, upgrades or rehabilitation of infrastructure assets may cause delays or result in closures or other disruptions subjecting the Investment to various risks including lower revenues. In addition, unanticipated changes in the availability or price of inputs necessary for the operation of infrastructure assets may adversely affect the overall profitability of the Investment or related project. The operations of infrastructure projects are also exposed to unplanned interruptions caused by significant catastrophic events (e.g. earthquakes, fires and terrorist attacks). Operational disruption and capital expenditures relating thereto, as well as supply disruption, could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, or economic, to protect the business from these risks. Certain of BXPE's Investments may depend heavily on intellectual property rights, including patents, both in the U.S. and in other countries. The loss of patent protection or other market exclusivity can open products to competition from generic substitutes that are typically priced significantly lower than the original products, which can have an adverse effect on the value of the product and the company.

Investments in Real Estate. BXPE may make Investments in or relating to real estate, including investments in commercial real estate development projects, commercial properties, residential real estate and/or real estate-related debt investments. As such, some of BXPE's Investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally may negatively impact the performance of BXPE. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, decreases in asset values, changes in the appeal of assets to tenants, changes in supply of and demand for competing assets in an area (as a result, for instance, of overbuilding), fluctuations in the average occupancy, operating income and room rates for hotel assets, the financial resources of tenants, changes in availability of debt financing which may render the sale or refinancing of assets difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, political events, changes in government regulations (such as rent control), changes in real property tax rates and operating expenses, changes in interest rates, and the availability of mortgage funds, which may render the sale or refinancing of assets difficult or impracticable, increased mortgage defaults, increases in borrowing rates, negative developments in the economy or political climate that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war and other factors that are beyond the control of the Sponsor. In addition, in acquiring an asset or stock, BXPE may agree to lock-out provisions that materially restrict it from selling that asset or stock for a period of time or that impose other restrictions, such as a limitation on the amount of debt that can be placed on that asset or stock. There can be no assurance that there will be a ready market for the resale of real estate investments because such Investments will generally not be liquid. Illiquidity may result from the absence or a disruption of an established market for the Investments, as well as legal or contractual restrictions on their resale by BXPE.

Debt Investments

Investments in Debt. BXPE's investment program may include making investments in distressed situations from time to time (e.g., investments in defaulted, out-of-favor or distressed bank loans and debt securities) or may involve investments that become "non-performing" following BXPE's acquisition thereof. Certain of BXPE's Investments may therefore include specific securities of companies or other entities that typically are highly leveraged, with

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

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

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

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

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

enforce its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors.

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

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

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

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

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

In the event of the insolvency of an obligor in respect of an Investment, BXPE's recovery of amounts outstanding in insolvency proceedings may be impacted by the insolvency regimes in force in the jurisdiction of incorporation of such obligor or in the jurisdiction in which such obligor mainly conducts its business (if different from the jurisdiction of incorporation), and/or in the jurisdiction in which the assets of such obligor are located. Such insolvency regimes impose rules for the protection of creditors and may adversely affect BXPE's ability to recover such amounts as are outstanding from the insolvent obligor under the Investment, which could have a material adverse effect on the performance of BXPE, and, by extension, BXPE's business, financial condition, results of operations and the value

of the Shares. Similarly, the ability of obligors to recover amounts owing to them from insolvent companies may be adversely impacted by any such insolvency regimes applicable to those insolvent companies, which in turn may adversely affect the abilities of those obligors to make payments to BXPE due under the investment on a full or timely basis. In addition, insolvent companies located in certain jurisdictions may be involved in restructurings, insolvency proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the laws and the rights of creditors afforded in European or U.S. jurisdictions. To the extent such laws and regulations do not provide BXPE with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, BXPE's Investments in any such insolvent companies may be adversely affected. For example, insolvency law and process in such other jurisdiction may differ substantially from that in the large European markets or in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although insolvency laws have been enacted, the process for reorganization remains highly uncertain.

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

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

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

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

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

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

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

CLOs. BXPE may invest (including "equity" or residual tranches) in collateralized loan obligations ("CLO") products and other securitizations, which are generally limited recourse obligations of the issuer ("**Securitization Vehicles**") payable solely from the underlying assets ("**Securitization Assets**") of the issuer or proceeds thereof. Consequently, holders of equity or other securities issued by Securitization Vehicles must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. The Securitization Assets may include, without limitation, broadly-syndicated leverage loans, middle-market bank loans, collateralized debt obligation tranches, trust preferred securities, insurance surplus notes, asset-backed securities, mortgages, real estate investment trusts, high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. Securitization Assets are typically actively managed by an investment manager, and as a result the Securitization Assets will be traded, subject to rating agency and other constraints, by such investment manager. The aggregate return on the CLO equity securities will depend in part upon the ability of each investment manager to actively manage the related portfolio of Securitization Assets.

Undervalued Investments. BXPE's investment strategy with respect to certain types of investments may be based, in part, upon the premise that certain investments (either held directly or through a CLO) that are otherwise performing may from time to time be available for purchase by BXPE at "undervalued" prices. Purchasing interests at what may appear to be "undervalued" or "discounted" levels is no guarantee that these investments will generate attractive risk-adjusted returns to BXPE or will not be subject to further reductions in value. No assurance can be given that

investments can be acquired at favorable prices or that the market for such interests will continue to improve since this depends, in part, upon events and factors outside the control of the Sponsor.

Certain Risks Related to Investments in Other Sectors and/or Industries

Investments in Regulated Industries. BXPE may make investments in Portfolio Entities operating in industries that are subject to greater amounts of regulation than other industries generally. These more highly regulated industries may include energy, healthcare, financial services (including banking and mortgage origination and servicing), insurance, gaming, transportation (e.g., aviation) and also businesses that serve primarily customers that are governmental entities, including in the defense industry. Investments in Portfolio Entities that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures and/or regulatory capital requirements in the case of banks or similarly regulated entities. If a Portfolio Entity fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A Portfolio Entity also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a Portfolio Entity's business and governments may be influenced by political considerations and may make decisions that adversely affect a Portfolio Entity's business. Additionally, certain Portfolio Entities may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such Portfolio Entity's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a Portfolio Entity's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any of such Portfolio Entity's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such Portfolio Entity's facilities could have a material adverse effect on its business, results of operations and financial condition. Additionally, any such problems may bring scrutiny and attention to BXPE itself, which could adversely affect BXPE's ability to implement its investment objectives.

Investments in the Life Sciences Industry. Investments in the life sciences industry involve a high degree of risk that can result in substantial losses. For example, investing in early-stage healthcare companies involves substantial risks, including, but not limited to, the following: limited or no operating histories and limited experience instituting compliance policies; rapidly changing technologies and the obsolescence of products; change in government policies and governmental investigations; potential litigation alleging negligence, products liability torts, breaches of warranty, intellectual property infringement and other legal theories; extensive and evolving government regulation; disappointing results from preclinical testing; indications of safety concerns; insufficient clinical trial data to support the safety or efficacy of the product candidate; difficulty in obtaining all necessary regulatory approvals in each proposed jurisdiction; inability to manufacture sufficient quantities of the product candidate for development or commercialization in a timely or cost-effective manner; substantial commercial risk; and the fact that, even after regulatory approval has been obtained, the product and its manufacturer are subject to continual regulatory review, and any discovery of previously unknown problems with the product or the manufacturer may result in restrictions or recalls. Many of these companies will operate at a loss, or with substantial variations in operating results from period to period. In addition, many of these companies will need substantial additional capital to support additional research and development activities. Such companies may face intense competition in the life sciences industry from pharmaceutical companies with greater financial resources, more extensive research and development capabilities and a larger number of qualified managerial and technical personnel. In addition, Investments that focus on advancing a single asset through one or more clinical trials or regulatory approvals is somewhat binary in nature. Though the Sponsor seeks to mitigate such binary risk, if such Investment is not able to achieve relevant success milestones in a timely fashion, the Investment may experience significant adverse effects, which in turn, could adversely affect the performance of BXPE.

Development and Regulatory Risk. The success of some of BXPE's Investments is expected to be dependent upon obtaining certain governmental approvals. For example, the outcome of the lengthy and complex process of developing new products in the life sciences industry, including the healthcare, pharmaceutical and biotechnology sectors, including obtaining governmental approval for new products from governmental agencies, is inherently uncertain and involves a high degree of risk and cost. The research, development, preclinical and clinical trials, manufacturing, labeling, and marketing related to a biotechnology or medical technology company's products are

subject to an extensive regulatory approval process by the Food and Drug Administration (the “FDA”) and other regulatory agencies in the U.S. and abroad. For example, the process from development to regulatory approval can take many years. Drug candidates can and do fail at any stage of the process, including as the result of unfavorable clinical trial results, including unfavorable new clinical data and additional analyses of existing clinical data. There can be no assurance regarding the ability to meet anticipated clinical trial commencement and completion dates, regulatory submission and approval dates, or as to whether or when regulatory approval would be received, which will depend on the assessment by regulatory authorities of the benefit risk profile suggested by the totality of the efficacy and safety information submitted. Decisions by regulatory authorities regarding labeling, ingredients and other matters could adversely affect the availability or commercial potential of products. There is no assurance that any relevant Portfolio Entities will be able to address the comments in complete response letters received with respect to certain drug applications to the satisfaction of the FDA. In addition, there are risks associated with interim data, including the risk that final results of studies for which interim data have been provided and/or additional clinical trials may be different from (including less favorable than) the interim data results and may not support further clinical development of the applicable product candidate or indication. If an Investment is unable to obtain approvals or other milestones in a timely fashion, the Investment may experience significant adverse effects, which in turn, could adversely affect the performance of BXPE.

In some cases, products of healthcare companies, which may include Portfolio Entities of BXPE or the customers or counterparties of such companies, are approved by regulatory authorities on a conditional basis with full approval conditioned upon fulfilling the requirements of regulators. Regulatory authorities are placing greater focus on monitoring products originally approved on a conditional basis and on whether the sponsors of such products have met the conditions of the conditional approval. If any such Portfolio Entity or one of its significant customers or counterparties is unable to fulfill the conditions of its products’ conditional approval, it may not receive full approval for these products and may be required to change the products’ labeled indications or withdraw the products from the market, which could have an adverse effect on the value of the Portfolio Entity. Moreover, even after approval, products may still be the subject of regulatory action if new facts concerning their safety and efficacy come to light. Healthcare regulation is subject to change and can have a considerable impact on the marketing of products and services by companies in which BXPE may invest or the customers or counterparties of such companies. Such regulatory changes could affect the ability of a Portfolio Entity or one of its significant customers or counterparties to obtain or maintain approval of its products, even forcing such companies to withdraw their products from the market. In some cases, new regulations can substantially change the marketing conditions for certain healthcare products, such as pharmaceuticals. Accordingly, investments made in reliance on an existing market structure could prove to be not cost effective or worthless, and existing market positions could be endangered.

In addition, in both U.S. and non U.S. markets, sales of healthcare products and their success will depend in part on the availability of reimbursement from third party payors such as government health administration authorities, private health insurers and other organizations. The continuing efforts of governmental and third party payors to contain or reduce the costs of healthcare affects the revenues and profitability of healthcare companies and products. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. There can be no assurance that a Portfolio Entity’s proposed products will be considered cost effective or that adequate third party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development including for example, products with respect to which an Investment relies in whole or part on royalties based the sales of such product. Moreover, if reimbursement rates are reduced, or if healthcare providers anticipate reimbursement being reduced, providers may narrow the circumstances in which they prescribe or administer the products of Portfolio Entity or its customers or counterparties, which could reduce the use or sales of such products and thereby have a material adverse effect on the value of the Portfolio Entity.

Many healthcare companies are also subject to rigorous regulation in their operations. Compliance with these regulations can be costly. Even when healthcare companies develop and institute comprehensive compliance programs, they are not able to guarantee that they, their employees, their consultants and their contractors will be in compliance with all potentially applicable regulations. If a Portfolio Entity or one of its significant customers or counterparties fails to comply with applicable regulations, the company could be subject to monetary and administrative penalties, increased compliance costs or a curtailment of its authority to conduct business, any of which could have a material adverse effect on the value of the Portfolio Entity.

Certain Healthcare Reform Measures. On March 23, 2010, the U.S. Congress enacted the Patient Protection and Affordable Care Act (the “ACA”) which imposes dramatic changes on the regulation of the healthcare and life sciences industries in the United States and the market impacts of many of its provisions remain uncertain. In addition,

there are uncertainties due to federal legislative and administrative efforts to repeal, substantially modify or invalidate some or all of the provisions of the ACA. Implementation or any future replacement, modification or repeal, of the ACA has the potential to negatively impact the healthcare and life sciences industries generally and the investments of BXPE, resulting in losses on BXPE's investments.

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Venture Capital Investments. Certain Third-Party Pooled Investment Vehicles in which BXPE holds an interest may make venture capital investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. The most significant risks are the risks associated with investments in (i) companies in an early stage of development or with little or no operating history, (ii) companies operating at a loss or with substantial fluctuations in operating results from period to period and (iii) companies with the need for substantial additional capital to support or to achieve a competitive position.

Investments in Certain Other Sectors and/or Industries. There may be other sector or industry-specific risks which may, but not necessarily, relate to other Investments. For example, an Investment may experience significant adverse effects, which in turn, could adversely affect the performance of BXPE, if: (i) it is dependent upon obtaining certain government approvals or third-party reimbursements (including from the government) but fails to receive them; (ii) the Patient Protection and Affordable Care Act is replaced, modified or repealed; (iii) a government intervenes in regards to healthcare pricing policies; (iv) consumers spending materially decreases; (v) volatility in the aerospace industry continues; (vi) a country in which an agriculture or timber-related Investment is made experiences adverse economic conditions; (vii) it fails to obtain underwriting or reinsurance contracts, to the extent required; (viii) there are unexpected market and/or economic changes in the transportation or shipping sector; (ix) the price of commodities continue to experience high levels of volatility; (x) it fails to effectively compete in the technology sector and/or the technology sector as a whole declines; or (xi) the profitability of the financial services industry is adversely affected by increasing competition and/or financial innovations, operational risks (e.g. security breaches) or the worsening of general economic conditions, including by the monetary, fiscal or other policies of governments.

Risks Related to Outside Events

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

environmental hazards, such as oil spills, natural gas leaks and ruptures, discharges of petroleum products and hazardous substances and historic disposal activities. Environmental hazards could expose BXPE's Investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory, legal or permit requirements could have a material adverse effect on a Portfolio Entity or project, and there can be no assurance that Portfolio Entities will at all times comply with all applicable environmental laws, regulations and permit requirements. Any noncompliance with these laws, regulations and permits could subject BXPE and its Portfolio Entities to material administrative, civil or criminal penalties or other liabilities.

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

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

Climate Change Risk. While the Sponsor sees economic opportunities in climate change and carbon reduction, global climate change is widely considered to be a significant threat to the global economy. BXPE's Investments may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Also, the performance of certain renewable energy assets, such as solar power generators, wind turbines, and hydropower assets, is dependent on weather conditions, which could shift as a result of global climate change. There can be no assurance that climate risks, including changes in weather and climate patterns, would not result in unanticipated delays or expenses and, under certain circumstances, prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an Investment or BXPE.

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

market risks (e.g., declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions) and (d) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions).

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

Governmental Action Risk. BXPE's Investments may become subject to condemnation, seizure, eminent domain or other similar actions by governmental authorities. Such an action could have a material adverse effect on the financial viability and marketability of BXPE's Investment and there can be no assurance that BXPE will have, or be able to effectively enforce, any rights to prevent such action. In addition, BXPE may not be able to anticipate and/or insure against any such losses of property and ultimately may not receive adequate or timely compensation for the cost of its Investment and any improvements or other costs relating thereto.

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

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

Furthermore, if after subscribing to BXPE, an investor is included on a list of prohibited entities and individuals maintained by a relevant regulatory and/or government entity including the Office of Foreign Assets Control or under similar European Union and United Kingdom regulations or under Cayman Islands law, or is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United States, United Nations, EU or, UK or the Cayman Islands) (collectively “**Sanctions Lists**”), BXPE may be required to cease any further dealings with the investor’s interest in BXPE until such sanctions are lifted or a license is sought under applicable law to continue dealings. For the avoidance of doubt, the Sponsor has the sole discretion to determine the remedy if an investor is included on a Sanctions List and is under no obligation to seek a license to continue dealing with such investor. Although the Sponsor and its affiliates expend significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by BXPE’s activities or investors, which would adversely affect BXPE. See also “— OFAC and Sanctions Considerations” below.

Insurance

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

Capital Requirements and Distributions

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

Adequacy of Reserves; Participation in Follow-On Investments. As is customary in the industry, BXPE may establish holdbacks or reserves, including for estimated accrued expenses, Management Fees, servicing fees, pending or anticipated liabilities, Investments, claims and contingencies relating to BXPE. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If BXPE’s reserves are inadequate and other cash is unavailable, BXPE may be unable to take advantage of attractive investment opportunities or protect its existing Investments. In these circumstances the Sponsor may allocate such opportunities to Other Blackstone Accounts, which, in the case of further investments in existing Portfolio Entities could result in BXPE being subject to dilution and may give rise to other significant risks and conflicts of interest. BXPE (and/or one or more Other Blackstone Accounts, including committed and other co-investment funds) may similarly not participate in a follow-on opportunity (and therefore BXPE’s interest would be subject to dilution or increase, as applicable) where such follow-on opportunity does not comply with the investment limitations in this Prospectus (or the governing agreement of such Other Blackstone Account, including where one or more investors have consent rights over participating in follow-on opportunities), even if the original investment did. BXPE may, to

the contrary, be obligated to bear a larger share of any follow-on opportunity, where co-investment vehicles (or Other Blackstone Accounts) ultimately do not participate in such follow-on opportunity (including, without limitation, as a result of investment limitations or portfolio structuring considerations with respect to such vehicles or where such co-investment vehicles have insufficient capital available to invest pro rata in such follow-on opportunity, in each case, as determined in good faith by their respective general partners or investment managers. There can be no assurance that BXPE will not be adversely affected by such allocations. Further, the allocation of investment opportunities among BXPE and Other Blackstone Accounts may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive. For example, if the reserves of any Other Blackstone Accounts that participated alongside BXPE in an Investment are inadequate and unpaid capital commitments or other cash is unavailable, such Other Blackstone Accounts may be unable to participate in follow-on investments related thereto, and BXPE may participate to a greater extent than it would have otherwise. For example, certain committed and other co-investment funds may not participate in follow-on investments without an agreement by the relevant investors to increase their capital commitments thereto, which would be made in their discretion.

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

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

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

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

As a result, BXPE may not be able to make distributions to its Shareholders at any time in the future, and the level of any distributions BXPE does make to Shareholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of your investment.

BXPE may not generate sufficient cash flow from operations to fully fund distributions to Shareholders, particularly during the early stages of BXPE's operations. Therefore, BXPE may fund distributions to BXPE's Shareholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales from Shares or BXPE Aggregator units). The extent to which BXPE pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in BXPE's Accumulation Sub-Classes, the extent to which the Investment Manager elects to

receive its Management Fee and Performance Participation Allocation in Shares or units of the BXPE Aggregator and the Recipient elects to receive distributions on its Performance Participation Allocation in units of the BXPE Aggregator, how quickly BXPE invests the proceeds from this and any future offering and the performance of BXPE's Investments,. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in BXPE having less funds available to acquire Investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact BXPE's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in BXPE on a percentage basis and may impact the value of your investment especially if BXPE sells these securities at prices less than the price you paid for your Shares. BXPE may be required to continue to fund BXPE's regular distributions from a combination of some of these sources if BXPE's Investments fail to perform, if expenses are greater than BXPE's revenues or due to numerous other factors. BXPE has not established a limit on the amount of its distributions that may be paid from any of these sources.

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

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

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

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

Portfolio Entities

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

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

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

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of BXPE's Portfolio Entities to varying degrees. For example,

certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by the Portfolio Entities or BXPE and will not offset Fund Fees. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Sponsor's reduced control of the functions that are outsourced. In addition, if the Sponsor is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. See "—Portfolio Entity Relationships Generally" herein.

Reliance on Portfolio Entity Management and Third Parties. The day-to-day operations of each Portfolio Entity will be the responsibility of the Portfolio Entity's management team. Although the Sponsor will be responsible for monitoring the performance of BXPE's Investments and intends to acquire and invest in Portfolio Entities with strong management teams or build strong management teams at each of them, there can be no assurance that the management team of any Portfolio Entity will operate in accordance with the Sponsor's expectations, and the Sponsor may have limited protections and governance rights in this regard, particularly where BXPE is making a minority or non-equity investment. Moreover, a Portfolio Entity can lose employees, as the market for high performing executive talent is competitive. There can be no assurance that a Portfolio Entity will be able to attract, develop, integrate and retain suitable management team members over the life of BXPE and, as a result, such Portfolio Entity and BXPE may be adversely affected thereby.

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

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

Outsourcing. The Sponsor is expected to outsource to third parties many of the services performed for BXPE and/or its Portfolio Entities, including services (such as administrative, legal, accounting, investment diligence and ongoing monitoring, tax or other related services) that can be or historically have been performed in-house by the Sponsor and its personnel. The fees, costs and expenses of such third-party service providers will be borne by BXPE as Fund Expenses, even if the Sponsor would have borne such amounts if such services had been performed in-house (which, for the avoidance of doubt, would be in addition to any fees borne by BXPE as Fund Expenses for similar services performed by the Sponsor in-house in lieu of or alongside (and/or to supplement or monitor) such third parties, subject to the terms of the Prospectus). From time to time, the Sponsor may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and in certain cases the cost of the Sponsor's services are reimbursable under the Prospectus.

The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by the Sponsor in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) will dedicate substantially all of their business time to BXPE, Other Blackstone Accounts and/or their respective Portfolio Entities, while others will have other clients. In certain cases, third-party service providers and/or their employees (including part- or full-time secondees to Blackstone) may spend some or all of their time at Blackstone offices, have dedicated office space at Blackstone, have Blackstone-related e-mail addresses, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. The Sponsor will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by BXPE as Fund Expenses (with no reduction or offset to Management Fees) and retaining third parties will reduce the Sponsor's

internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation and benefits are chargeable to BXPE. The involvement of third-party service providers may present a number of risks due to the Sponsor's reduced control over the functions that are outsourced. There can be no assurances that the Sponsor will be able to identify, prevent or mitigate the risks of engaging third-party service providers. BXPE could suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing and in-house services may not occur uniformly for all Blackstone-managed vehicles and accounts and, the expenses that may be borne by such vehicles and accounts vary. Accordingly, certain costs could be incurred by (or allocated to) BXPE through the use of third-party (or internal) service providers that are not incurred by (or allocated to) Other Blackstone Accounts for similar services.

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

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

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

Charitable Contributions and Political Activities. To the extent permitted by applicable law, the Sponsor may, from time to time, require, cause or invite BXPE and/or a Portfolio Entity to make contributions to charitable initiatives, certain communities and/or related organizations or other non-profit organizations that the Sponsor believes could, directly or indirectly, enhance the value of BXPE's Investments, assist in completing an acquisition of a Portfolio Entity or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, BXPE or its Portfolio Entities. Such contributions could be designed to benefit employees of a Portfolio Entity, the community in which a Portfolio Entity operates or a charitable cause essential to, or consistent with, the business purpose of a Portfolio Entity. In certain instances, such charitable

initiatives could be sponsored by, affiliated with or related to current or former employees of Blackstone, portfolio entity management teams, advisors, service providers, vendors, joint venture partners and/or other persons or organizations associated with Blackstone, BXPE, Other Blackstone Accounts or the Portfolio Entities. These relationships could influence the Sponsor's decision whether to require, cause or invite BXPE or Portfolio Entities to make charitable contributions. Further, from time to time, such charitable contributions by BXPE or the Portfolio Entities could supplement or replace charitable contributions that Blackstone would have otherwise made. Also, in certain instances, the Sponsor may, from time to time, select a service provider or other counterparty to BXPE or its Investments based, in part, on the charitable initiatives of such person where the Sponsor believes such charitable initiatives could, directly or indirectly, enhance the value of BXPE's Investments or otherwise be beneficial to the Portfolio Entities.

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

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

Leverage

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

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

Leverage. BXPE intends to utilize leverage to finance the operations of BXPE and its Portfolio Entities. The use of leverage involves a high degree of financial risk and will increase BXPE's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Although

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

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

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

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

The Sponsor may organize Parallel Entities, portfolio vehicles or other subsidiary entities ("**Bond Financing Entities**") for the purpose of providing BXPE with access to the unsecured bond market in Europe. If an investment held by any Parallel Entity organized in connection with a bond financing program for BXPE were to be unable to service or repay its *pro rata* share of such bond financing, BXPE could be required to fund the shortfall. In addition, such bond financing may be on a joint and several basis (which may be on an investment-by-investment or portfolio wide basis) with co-investment vehicles or Other Blackstone Accounts, and, as such, there is a risk that BXPE could

be required to contribute amounts in excess of its *pro rata* share of such financing, including additional capital (i) to make up for any shortfall if the co-investment vehicles or Other Blackstone Accounts are unable to service or repay their *pro rata* share of such financing or (ii) to reimburse such co-investment vehicles or Other Blackstone Accounts for proceeds that would have been distributed to such investors but instead are used to service or repay such Bond Financing Entity financing relating to investments in which such entities do not participate.

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

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

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

investment and/or distributions therefrom.

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

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

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

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

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

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

Foreign Currency Exchange & Hedging

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

Exchange Rate Risk. BXPE may attempt to reduce or minimize the effect of fluctuations in the exchange rate between the Reference Currency and the currency of denomination of currency hedged Classes of Shares on the value of the currency hedged Classes of Shares. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Classes only, BXPE, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Class of Shares and the BXPE Aggregator may also be liable for similar obligations in connection with currency hedges with respect to BXPE or a Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by BXPE (in respect of a Sub-Fund) or the BXPE Aggregator (in respect of BXPE or a Parallel Entity) and not any specific Class. The NAV of each Class (including non-hedged Classes) may account for obligations in connection with financing facilities applicable to BXPE as a whole which are utilized in connection with the hedging program for specific Classes of Shares denominated in currencies other than the Reference Currency. Due to the foregoing, each Class of Shares may differ from each other in their overall performance. It is expected that the extent to which the currency exposures of each hedged Class of Shares will be hedged may from time to time be less than or more than 100% of the NAV attributable to the relevant Class, whereupon BXPE will keep the situation under review. Over-hedged or under-hedged positions may arise based on the BX Managers' decision or due to factors outside the control of BXPE or the BX Managers. There is no guarantee that any foreign exchange hedging for currency hedged Classes of Shares will achieve the objective of reducing the effect of exchange rate fluctuations. Shareholders of a currency hedged Class should be aware that the hedging strategy may substantially limit them from benefitting if the Class currency falls in value against the Reference Currency.

Hedging Risks/Derivatives. While it is not currently anticipated that BXPE will use derivative instruments for long-term hedging or speculative purposes as a material component of its investment strategy, BXPE may utilize a wide variety of derivative financial instruments for risk management purposes. The successful utilization of hedging and risk management strategies requires different skills than those used in selecting and monitoring Investments and such transactions may entail greater than ordinary investment risks. Additionally, costs related to derivatives and other hedging arrangements (including legal expenses) will be borne by BXPE, including costs incurred in connection with deals that failed to be consummated. There can be no assurance that any derivatives or other hedging transactions will be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks or where the Sponsor does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of a derivative or other hedging arrangement), thereby resulting in losses to BXPE. Engaging in derivatives and other hedging transactions may result in a poorer overall performance for BXPE than if it had not engaged in any such transaction. The Sponsor may not be able to effectively hedge against, adequately anticipate or choose not to hedge or mitigate, certain risks that may adversely affect BXPE's investment portfolio. In addition, BXPE's investment portfolio will always be exposed to certain risks that cannot be fully or effectively hedged, such as credit risk relating both to particular securities and counterparties as well as interest rate and foreign exchange risks. Recently, counterparties to derivative contracts have sought assurances that the special purpose or other vehicle

executing the derivative contract have recourse to main fund, which recourse liability can create significant additional risk to BXPE and its other Investments. Derivative contracts entered into by BXPE will also often have cross-default and/or cross-acceleration provisions such that a default under BXPE's other facilities would also trigger a notice or payment obligation under the relevant derivative contracts, which could create cascading liabilities and additional burdens on BXPE. BXPE will utilize derivatives and other hedging transactions only as determined by the Sponsor in its sole discretion. Co-investors are unlikely to receive the benefit of any derivative or hedging activities engaged in by BXPE, even in cases where such activity is primarily related to BXPE's exposure to a particular Investment in which such co-investors participate.

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

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

Diversification

Risk of Limited Number of Investments; Lack of Diversification. BXPE is subject to restrictions on the percentage of NAV that may be invested in any single Investment (as more fully set forth in Section III: "Investment Information— Investment Restrictions of BXPE Master FCP"). Despite these restrictions, 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.

Furthermore, although BXPE could make an acquisition with the intent to syndicate a portion of the capital invested, there is a risk that any such planned syndication may not be completed, which could result in BXPE holding a larger percentage of its NAV in a single Investment than desired and could result in lower overall returns. In addition, no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment). To the extent BXPE concentrates Investments

in a particular issuer, industry, security or geographic region, its Investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto.

Legal & Regulatory—Investment

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

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

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

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

Certain Investments can involve regulated activities (e.g., gaming and liquor). Investments in Portfolio Entities that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally, including, but not limited to, risks relating to approval of a change in ownership, and the acquisition and maintenance of applicable licenses. Accordingly, BXPE's Portfolio Entities themselves may be required to obtain, or may require Blackstone or its personnel to obtain, various state or other licenses in connection with the operation of their businesses or in order to make, hold or dispose of certain investments, particularly to enable a Portfolio Entity to engage in certain types of business practices that are regulated by states. If a Portfolio Entity fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A Portfolio Entity could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. There can be no assurances that a Portfolio Entity (or Blackstone and its personnel) will obtain all of the licenses sought or that there will not be significant delays in seeking such licenses, which could impact such Portfolio Entity's operations. Governments have considerable discretion in implementing regulations that could impact a Portfolio Entity's business and governments may be influenced by political considerations and may make decisions that adversely affect a Portfolio Entity's business. Furthermore, the Portfolio Entities may be subject to various information and other requirements in connection with obtaining or maintaining such licenses, and there is no assurance that the Portfolio Entities will satisfy those requirements or that Blackstone and its personnel will provide

any information required of them. Such licenses may depend in whole or in part on information about the Sponsor and its affiliates, the Shareholders and/or Blackstone and its personnel, which Blackstone may be unwilling or unable to provide (in which case the Portfolio Entity's application for such license could be unsuccessful). In some circumstances, BXPE may be required to provide certain information about the Shareholders in order to obtain such licenses. A Portfolio Entity's failure to obtain or maintain licenses could have adverse consequences for BXPE and/or such Portfolio Entity. In addition, the ownership and operation of certain Portfolio Entities may require certain individuals to be routinely vetted in order for the Portfolio Entity to obtain and maintain certain state licenses. BXPE may require some or all of these licenses, approvals and permits to acquire an Investment or asset (which may result in significant costs and expenses), and counterparties may also require some or all of these licenses, approvals and permits to acquire Investments or assets from BXPE. There can be no guarantee of when and if such a license, approval or permit will be obtained or if the registration will be effected, which may adversely affect BXPE's ability to acquire and sell Investments or assets and/or to proceed with an identified investment.

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

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

Legal & Regulatory—General

Legal, Tax and Regulatory Risks. BXPE's ability to achieve its investment objectives, as well as the ability of BXPE to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect BXPE's ability to achieve its investment objectives, as well as the ability of BXPE to conduct its operations. The effects of regulatory changes could also be indirect. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by BXPE and the ability of BXPE to effectively employ its investment and trading strategies. Increased scrutiny and newly proposed legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on the Sponsor and may divert time and attention from portfolio management activities. In addition, BXPE will be required to register under certain additional foreign laws and regulations, and will need to engage additional distributors or other agents in certain non-U.S. jurisdictions in order to market Shares to potential investors. The effect of any future regulatory change on BXPE could be substantial and adverse. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, the securities and futures markets are subject to comprehensive statutes,

regulations and margin requirements. The CSSF, the SEC and other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies.

Compliance with the AIFM Directive. BXPE Feeder SICAV is an “alternative investment fund” and the AIFM is an alternative investment fund manager within the meaning of the Directive 2011/61/EC of the European Parliament and of the Council (the “**AIFM Directive**”). The AIFM is authorized and regulated by the CSSF in Luxembourg as authorized alternative investment fund manager. The AIFM Directive seeks to regulate the AIFM’s activities and prohibit the AIFM from managing AIFs or marketing shares, units or interests of such AIFs unless authorization is granted to the AIFM by its supervisory authorities. The AIFM Directive includes certain restrictions on asset stripping and remuneration arrangements as well as requiring compliance with reporting, disclosure, notification, risk management, capital, depositary and authorization requirements.

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

These requirements of the AIFM Directive may also impact BXPE’s investment and divestment program, including with respect to timing. The management structure of BXPE contemplates the delegation of certain portfolio and/or risk management functions by the AIFM, whose role has been designed to take account of, and comply with, applicable law, regulation and regulatory guidance; however, there can be no assurance that the law, regulation or regulators’ practice and/or interpretations with respect to the provisions of the AIFM Directive relating to delegation will not change. In such circumstances BXPE could incur related expenses or costs. It is anticipated that the AIFM Directive will be replaced during the life of BXPE by a further EU directive (AIFM Directive 2), which may result in certain changes to the rights and obligations of the AIFM under the AIFM Directive.

OFAC and Sanctions Considerations. Economic sanction laws in the U.S. and other jurisdictions prohibit Blackstone, Blackstone’s professionals and BXPE from transacting in certain countries and with certain individuals and companies. These sanctions, including sanctions imposed on Russia and certain Ukraine territories in response to the crisis in Ukraine are complex, frequently changing and increasing in number, and they may impose additional prohibitions or compliance obligations on Blackstone. In the U.S., the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”) administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Accordingly, BXPE requires investors to represent that they are not named on a list of prohibited entities and individuals maintained by OFAC or under similar EU, Luxembourg, UK Regulations or under Cayman Islands law, and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the U.S., United Nations, EU, Luxembourg, UK or the Cayman Islands (collectively “**Sanctions Lists**”). If an investor is on a Sanctions List, BXPE may be required to cease any further dealings with the investor’s interest in BXPE until such sanctions are lifted or a license is sought under applicable law to continue dealings. Accordingly, these types of sanction laws may prohibit or limit BXPE’s investment activities. For the avoidance of doubt, the Sponsor has the sole discretion to determine the remedy if an investor is included on a Sanctions List and is under no obligation to seek a license to continue dealing with such investor. Although Blackstone expends significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Sponsor’s or BXPE’s activities, which would adversely affect BXPE.

Corruption; FCPA. Blackstone, the Blackstone professionals and BXPE, where relevant, are committed to complying with the FCPA, the UK Bribery Act and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, BXPE may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for BXPE to execute on investment opportunities and obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK Bribery Act, adopted in 2010, is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedures in place to prevent bribery. Other countries have also adopted or improved their anti-corruption legal regimes in recent years. While Blackstone has implemented robust compliance programs designed to ensure strict compliance by Blackstone and its personnel with the FCPA and the UK Bribery Act and other similar laws, even reasonable compliance programs may not be effective in all instances at preventing violations. In addition, in spite of Blackstone's policies and procedures, Portfolio Entities, particularly in cases where BXPE or an Other Blackstone Account does not control such Portfolio Entity, and third-party consultants, managers and advisors may engage in activities that could result in a violation under the FCPA, UK Bribery Act or other similar laws. Any determination that a related entity not controlled by Blackstone or BXPE, or Blackstone or BXPE themselves, have violated the FCPA, the UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject Blackstone and BXPE to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence.

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

European Market Infrastructure Regulation. On August 16, 2012, the European Market Infrastructure Regulation (EU) No. 648/2012 ("**EMIR**") entered into force. For the purposes of this risk factor, references to EMIR shall include EMIR as incorporated (or "onshored") into the national laws of the UK following the UK's exit from the European Union. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" ("**FCs**") such as EU/UK (as appropriate) authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU/UK (as appropriate) authorized alternative investment fund managers, such as BXPE, and "non-financial counterparties" ("**NFCs**") which are entities established in the EU that are not financial counterparties. NFCs whose transactions in over-the-counter ("**OTC**") derivative contracts exceed EMIR's prescribed clearing thresholds ("**NFC+s**") are generally subject to more stringent requirements under EMIR than FCs and NFCs whose transactions in OTC derivative contracts do not exceed such clearing thresholds (including because such contracts are excluded from the threshold calculation on the basis that they are entered into in order to reduce the risks directly relating to the NFC's commercial activity or treasury financing activity). Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts (such as the exchange and segregation of collateral); and (iii) reporting and record-keeping requirements in respect of all derivative contracts. BXPE qualifies as an FC under EMIR.

EMIR was amended by Regulation (EU) 2019/834 of the European Parliament and of the Council (the "**EMIR REFIT**") which came into effect on June 17, 2019. The EMIR REFIT expanded the definition of FC to capture EU alternative investment funds ("**AIFs**") (irrespective of the location of the alternative investment fund manager) and, where relevant, their EU alternative investment fund managers, in addition to, as under the original definition, AIFs (irrespective of location) with an authorized or registered alternative investment fund managers.

EMIR REFIT also impacts the classification of a non-EU AIF with a non-EU alternative investment fund manager. Originally, such non-EU AIFs were classified as third country entities that would be NFCs if they were established in the EU. However, from June 17, 2019, non-EU AIFs with non-EU alternative investment fund managers will be re-classified as third country entities that would be financial counterparties if they were established in the EU. The effective dates for the clearing obligation vary, depending on the asset class in question, and are largely all phased in, with the exception of limited extensions available under the EMIR REFIT in certain circumstances.

BXPE, being an FC under EMIR, will be subject to the margining requirement, unless it is able to rely on certain exemptions. If BXPE is an FC+ entity under EMIR, it will also be subject to the clearing obligation.

BXPE may enter into OTC derivative contracts using an asset-holding or a hedging vehicle. To the extent that it does so, the clearing obligation and the margining requirement will likely also apply to that vehicle where: (i) the vehicle is an FC under EMIR and its group's derivatives activity exceeds one or more of the clearing thresholds referred to above; (ii) the vehicle is an NFC under EMIR and the non-hedging derivatives activity of the non-financial parties in its group exceeds one or more of the clearing thresholds referred to above; or (iii) the vehicle is a third-country equivalent of an entity described in (i) or (ii) above and contracts with an in-scope entity. Where the vehicle is a NFC or a third-country equivalent of a NFC, the clearing obligation will be limited to derivative contracts in those asset classes in respect of which the clearing threshold is exceeded.

In the event BXPE uses financial derivative instruments, it will comply with applicable EMIR requirements.

The EU/UK regulatory framework and legal regime relating to derivatives is set not only by EMIR and EMIR REFIT but has been further amended and supplemented by the re-cast Markets in Financial Instruments Directive 2014/65/EU (the “**MiFID II Directive**”), delegated and implementing regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID II Directive, and the EU's Markets in Financial Instruments and Regulation (EU) No 600/2014 (together with the MiFID II Directive, “**MiFID II**” and, in each case, including as implemented in to the national laws of EEA Member States and as implemented and retained in to the national laws of the UK following the UK's exit from the EU. In particular, MiFID II requires certain transactions between FCs and NFC+s in sufficiently liquid OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on a trading venue that meets the requirements of the MiFID II regime. It is difficult to predict the full impact of these regulatory developments on BXPE. Prospective investors should be aware that the regulatory changes arising from EMIR, EMIR REFIT and MiFID II may in due course significantly raise the costs of entering into certain classes derivative contracts and may adversely affect BXPE's ability to engage in transactions in derivatives.

It is difficult to predict the full impact of these regulatory developments on BXPE. Prospective investors should be aware that the regulatory changes arising from EMIR and MiFID II may significantly increase the cost of entering into derivative contracts and may adversely affect BXPE and any subsidiary asset-holding or hedging vehicle's ability to enter into in-scope transactions and therefore the AIFM's ability to implement hedging arrangements with respect to Investments and other transactions.

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

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

Equities—Mandatory On-Exchange Trading. Pursuant to MiFID II, an EU regulated firm may execute certain equities trades only on an EU trading venue (or with a firm which is a systematic internalizer or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU (although if the primary liquidity is outside of the EU, an exemption should be available). The effect of this rule is to introduce a substantial limit on the possibility

of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Sponsor's ability to implement BXPE's investment objective and investment strategy, particularly in the context of the UK's exit from the EU, is uncertain.

OTC Derivatives. MiFID II requires certain standardized OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues when executed by certain types of counterparty. In addition, MiFID II introduced a new type of trading venue, the "organized trading facility," which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on BXPE remains uncertain and it remains unclear how the OTC derivatives markets will continue to adapt to this new regulatory regime.

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

Securities Financing Transactions and TRS. As required by the AIFM Rules and EU Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012 (the "SFTR"), the AIFM or the Investment Manager will make available to any investors upon request at the registered office of the AIFM or such other means as is determined by the AIFM and/or the Investment Manager any information regarding the use of Securities Financing Transactions by BXPE and TRSs in accordance with the provisions of the SFTR, including amongst others general description of instruments used. With respect to any such securities financing transactions and TRSs, the information provided will include the rationale for their use, the type of assets that can be subject to them, the maximum and expected proportion of assets under management subject to them, criteria to select counterparties, acceptable collateral, valuation methodology, and information on safekeeping of assets and collateral.

Sustainability Risks. The SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. Blackstone, the AIFM (or its delegate), the BXPE Fund Program, Portfolio Entities of the BXPE Fund Program, and other parties, such as service providers to the BXPE Fund Program or Portfolio Entity counterparties, may be negatively affected by sustainability risks. If appropriate for an investment, the AIFM (or its delegate) may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes. Blackstone, the AIFM (or its delegate), the BXPE Fund Program, the Portfolio Entities of the BXPE Fund Program, and other parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all losses. Sustainability risks may therefore adversely affect the performance of the BXPE Fund Program and its investments. The investments underlying the BXPE Fund Program do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

pursuant to the SFDR. The SFDR also requires alternative investment fund managers to include sustainability related information in an AIF's pre-contractual disclosures and periodic reports, and, depending on the strategy of its AIF(s), on websites.

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

BXPE Master FCP will bear (pro rata with any Parallel Entity and the BXPE Aggregator, based on invested capital or available capital, as applicable, or in a different manner if the Sponsor determines in good faith that doing so is more equitable or appropriate under the circumstances) the costs and expenses of compliance with the SFDR and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters which otherwise would apply solely to BXPE. It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on BXPE and the Sponsor. The Sponsor will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

EU Risk Retention Requirements and Securitization Regulation. Risk retention and due diligence requirements (the “**EU Risk Retention Rules**”) apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorized alternative investment fund managers and insurance and reinsurance undertakings (together, “**Affected Shareholders**”). The current EU Risk Retention Rules are contained in the Regulation (EU) 2017/2402 (the “**Securitization Regulation**”), which repealed and replaced the prior EU Risk Retention Rules and applies from January 1, 2019 (or subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention Rules (including the AIFM acting on behalf of BXPE) from investing in securitizations issued on or after January 1, 2019 (or securitizations issued before that date but in respect of which new securities are issued on or after January 1, 2019), unless certain provisions of the EU Risk Retention Rules are complied with, including that the originator, sponsor or original lender in respect of the relevant securitization (the “**Risk Retention Holder**”) has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5%. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and may not enter into any arrangement designed to mitigate the credit risk in relation thereto. Shareholders should be aware that there are material differences between the EU Risk Retention Rules imposed prior to January 1, 2019 and the EU Risk Retention Rules contained in the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Moreover, the Securitization Regulation expands on the types of Affected Shareholder to which the due diligence requirements apply.

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

The EU Risk Retention Rules and Securitization Regulation may be subject to change, or their application or interpretation may change. Such changes may adversely affect BXPE, including that BXPE may dispose of such Investments when it would not otherwise have determined to do so or at a price that is not as advantageous as it would

have otherwise. To the extent that there is any lack of clarity regarding the application of such regulations to investments made by BXPE, there may be risks to BXPE of non-compliance, including because the BX Managers' interpretation of the regulations is ultimately not the same as a regulatory authority's interpretation of the regulations. Prospective investors, including Affected Shareholders, should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Prospectus and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying any of their obligations under the Securitization Regulation and the EU Risk Retention Rules, and such investors are required to independently assess and determine the sufficiency of the information for such purpose. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation.

Financial Industry Regulation. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), Basel III as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on Blackstone or BXPE, specifically. There can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Blackstone or otherwise impede BXPE's activities.

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

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

The current regulatory environment in the U.S. may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. Potential investors should note that any significant changes in, among other things, banking and financial services regulation, including the regulation of the asset management industry, could have a material adverse impact on BXPE and its activities. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or BXPE or Blackstone, specifically. For example, on May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the “**Reform Act**”) was signed into law. Among other regulatory changes, the Reform Act, together with implementing regulations adopted by U.S. federal regulatory agencies in July 2019, amends various sections of the Dodd-Frank Act, including by modifying the so-called “Volcker Rule” to exempt depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets or significant trading assets and liabilities. Also in 2019, such U.S. federal regulatory agencies adopted certain targeted amendments to the Volcker Rule regulations to simplify and tailor certain compliance requirements relating to the Volcker Rule. In June 2020, U.S. federal regulatory agencies adopted additional revisions to the Volcker Rule's restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by

adopting new exemptions allowing banking entities to sponsor and invest without limit in credit funds, venture capital funds, customer facilitation funds and family wealth management vehicles (the “**Covered Fund Amendments**”). The Covered Fund Amendments also loosen certain other restrictions on extraterritorial fund activities and direct parallel or co-investments made alongside covered funds. The Covered Fund Amendments should therefore expand the ability of banking entities to invest in and sponsor private funds. The ultimate consequences of the Reform Act and these regulatory developments on BXPE and its activities remain uncertain. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on, or otherwise impede, BXPE’s or Blackstone’s activities.

Financial services regulation, including regulations applicable to BXPE, has increased significantly in recent years, and may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in U.S. executive administration or congressional leadership. Although BXPE cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the U.S. or any other jurisdiction, changes to legal rules and regulations, or interpretation or enforcement of them, could have a negative financial effect on BXPE.

While the Investment Manager is currently registered under the Advisers Act, the enactment of these reforms and/or other similar legislation could nonetheless have an adverse effect on the private investment funds industry generally and on Blackstone and/or BXPE specifically, and may impede BXPE’s ability to effectively achieve its investment objectives.

As a registered investment adviser under the Advisers Act, the Investment Manager and its affiliates are required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the Investment Manager and its affiliates to make regulatory filings with respect to BXPE and its activities under the Advisers Act (including, without limitation, Form PF and Form ADV)). In addition, the Sponsor is required to comply with a variety of regulatory reporting and compliance-related obligations under other applicable laws (including AIFM Directive, SFDR and CFTC). In light of the heightened regulatory environment in which BXPE and the Sponsor operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for BXPE, the Sponsor and their affiliates to comply with such regulatory reporting and compliance-related obligations. For example, Form PF requires that the Sponsor report the regulatory assets under management of BXPE, and because BXPE will be required to bear BXPE’s share of expenses relating to compliance-related matters and regulatory filings, BXPE will bear the *pro rata* costs and expenses of initial and ongoing Form PF compliance, including costs and expenses of collecting and calculating data and the preparation of such reports and filings. Certain of these expenses are likely to be material, including on a cumulative basis over the life of BXPE. Additionally, BXPE has engaged and may in the future engage additional third-party service providers to perform some or a significant portion of the reporting and compliance-related matters and functions under BXPE’s supervision (including, without limitation, draft preparation and the filing of Form PF), which could result in increased compliance costs and expenses borne by BXPE. Any further increases in the regulations applicable to private investment funds generally or BXPE and the Sponsor in particular may result in increased expenses associated with BXPE’s activities and additional resources of the Sponsor being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for Shareholders and have a material adverse effect on the ability of BXPE to effectively achieve its investment objective.

Furthermore, various federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new proposed rules and regulations in this arena may increase the possibility that the Sponsor and its affiliates may be exposed to claims and actions that could require a Shareholder to withdraw from BXPE. As a related matter, Blackstone may be required to provide certain information regarding some of the investors in BXPE to regulatory agencies and bodies in order to comply with applicable laws and regulations, including the FCPA. In addition, as a publicly-traded global alternative asset manager whose broad range of businesses include the management of direct and secondary private equity funds, hedge funds, real estate opportunity funds, real estate debt funds, “core” or “core plus” real estate funds, credit-oriented funds, opportunistic funds, mutual funds, and other private investment funds and products, Blackstone is from time to time subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. Certain regulatory, litigation and other similar matters are disclosed in (i) Blackstone’s public filings (including, without limitation, its current, periodic and annual reports on Forms 8-K, 10-Q and 10-K) and filings of the Sponsor on Form ADV, which may be accessed through the website of the SEC

(www.sec.gov), and (ii) materials made available through Blackstone's investor data site. Any such disclosures in Blackstone's or the Sponsor's public filings or which are otherwise made available to Shareholders, including by way of posting to Blackstone's investor data site, are incorporated herein by reference, to the extent applicable, including with respect to litigation, investigations, settlements and similar proceedings. Blackstone is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against Blackstone or its personnel. Moreover, the SEC has specifically focused on the alternative investment industry. The SEC's list of examination priorities includes, among other things, alternative investment firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities and other conflicts of interest. For example, Blackstone reviewed its policies in the area of the widespread practice of receiving fees from Portfolio Entities upon termination of monitoring fee agreements in June 2014, and voluntarily modified its monitoring fee practices in ways that are beneficial to its private equity investors, including eliminating any such payments beyond the year of sale for full dispositions and limiting payments following IPOs. Blackstone is regularly subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which Blackstone routinely cooperates and, in the current environment, even historical practices that have been previously examined are being revisited. Even if an investigation or proceeding did not result in a sanction, or the sanction imposed against Blackstone or its personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of sanctions could harm Blackstone and BXPE.

Regulatory Proposals with respect to Private Funds and Advisers. In recent years, the SEC has proposed several new rules and amendments to existing rules under the Advisers Act related to registered advisers and their activities with respect to private funds (the "**Proposed Rules**"). The Proposed Rules, if adopted, can result in material alterations to how Blackstone and the Sponsor operate their respective businesses and/or BXPE, as well as the Sponsor's implementation of BXPE's investment strategy. There can be no assurance that such alterations made pursuant to the Proposed Rules will not have a material adverse effect on Blackstone, the Sponsor, BXPE, its Investments and/or the limited partners. To the extent permitted the Prospectus, and consistent with the law, the incremental costs of compliance by the Sponsor and/or BXPE with any new SEC rules, including without limitation the Proposed Rules, will be borne by BXPE, which may be significant.

The scope and timing of any final rules and amendments with respect to these Proposed Rules is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated costs (which, to the extent permitted under the Prospectus, and consistent with law, will be expenses of BXPE) and complexity and reduce the ability to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase such costs and expenses charged to BXPE and its investors. In addition, these amendments could increase the risk of exposure of BXPE and its Portfolio Entities and the Sponsor to additional regulatory scrutiny, litigation, censure and penalties for non-compliance or perceived non-compliance, which in turn would be expected to adversely (potentially materially) affect the reputations of Blackstone, the Sponsor and BXPE, and to negatively impact BXPE in conducting its business (thereby materially reducing returns to investors). Further, as these amendments could impose limitations regarding preferential treatment of investors in private funds, the AIFM and its affiliates could potentially be prohibited from complying with certain side letter provisions (if applicable) and thereby deprive investors of the previously negotiated benefits of such agreements.

Change of Law Risk. In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies, including the CSSF, may have the discretion to implement or change or increase regulation of the operations of BXPE and its Portfolio Entities. BXPE and its Portfolio Entities also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income

earned by or from a Portfolio Entity or gains recognized by BXPE on its investment in a Portfolio Entity, that could impact the Portfolio Entity's business as well as BXPE's return on investment.

Legal & Regulatory—Tax

Tax Liability. Any change of BXPE's tax status or in taxation legislation or any interpretation thereof in Luxembourg or any country where BXPE has assets or operations could affect the value of the assets held by BXPE or BXPE's ability to achieve its investment strategy or provide favorable returns to Shareholders. Any such change could also adversely affect the net amount of any distributions made to Shareholders. If BXPE is treated as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its interests are managed, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in the place of such permanent establishment. In order for BXPE to maintain its tax status, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions which BXPE operates in order to avail itself of any benefits.

Base Erosion, Profit Shifting and Related Measures. The Organisation for Economic Co-operation and Development ("OECD") together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they may have a material impact on how returns to investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for BXPE and/or investors. As part of the global OECD BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("MLI") that will transpose anti-BEPS measures into the treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated March 7, 2019 and has deposited its instrument of ratification on April 9, 2019 with the OECD. As a result, the MLI entered into force in Luxembourg on August 1, 2019. The MLI notably introduces a "principal purpose test" ("PPT") denying tax treaty benefits to companies when obtaining such benefits was "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Anti-Tax Avoidance Directives. In addition to national implementation of BEPS, the EU has adopted the Anti-Tax Avoidance Directive ("ATAD 1") that addresses many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation, controlled foreign companies rules and a general anti-abuse rule. Luxembourg implemented the ATAD 1 into its national law as of December 21, 2018 and, as with all other member states of the EU ("EU Member States"), must apply those provisions as of January 1, 2019. On February 21, 2017, the Economic and Financial Affairs Council of the EU reached political agreement on amendments to ATAD 1 to neutralize hybrid mismatch structures involving non-EU countries ("ATAD 2"). While ATAD 1 contains rules combatting certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a variety of other mismatches between EU Member States and (ii) mismatches between EU Member States and third countries. ATAD 2 provisions had to be implemented into domestic law by January 1, 2020. As an exception, implementation of a specific provision targeting so-called reverse hybrids can be postponed by EU Member States until January 1, 2022.

ATAD 2 was transposed into Luxembourg legislation by the law on December 20, 2019 (the "ATAD 2 Law") was voted on by the parliament of Luxembourg. Most of the provisions of the ATAD 2 Law came into force on January 1, 2020.

The effect of BEPS, MLI, ATAD 1 and ATAD 2 could lead to additional taxes being imposed on BXPE, intermediate entities or Portfolio Entities which may adversely affect the value of the Investments held by investors in BXPE. In addition, certain information may be requested from investors to enable BXPE to comply with these requirements. To the extent that the Sponsor determines in its sole discretion that such additional taxes imposed on BXPE, intermediate entities or Portfolio Entities are properly attributable to a Shareholder or group of Shareholders (including as a result of a hybrid mismatch because of the tax classification of the entities or instruments in a Shareholder's local jurisdiction or a Shareholder's failure to provide information which may avoid the application of the rules described in the foregoing), such taxes may be deemed distributed to or otherwise allocated to such Shareholder or group of

Shareholders. The Sponsor also has the ability to restructure BXPE and/or use alternative investment structures to take into account these rules and mitigate their adverse impact. Prospective investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

DAC6. On May 25, 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) (“**DAC6**”) that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy certain “hallmarks” provided for in DAC6 and which may have a tax advantage as the main or expected benefit (the “**Reportable Arrangements**”). In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC6 was transposed into Luxembourg domestic legislation by the law of March 25, 2020 (the “**DAC6 Law**”) and is applicable as from July 1, 2020. Further to the Luxembourg law dated July 24, 2020, the first reporting on DAC6 will start on January 1, 2021 at which point Reportable Arrangements must be reported within 30 days. In addition, Reportable Arrangements (the first step of which was implemented between June 25, 2018 and June 30, 2020 will have to be reported by February 28, 2021).

In light of the broad scope of DAC6 Law, transactions carried out by BXPE may fall within the scope of DAC6 and thus be reportable.

Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

Potential investors should also note the considerations discussed in Section XIII: “Regulatory and Tax Considerations—Tax Information and Tax Liability.”

FATCA. As described in Section XIII: “Regulatory and Tax Considerations—Foreign Account Tax Compliance Act,” under the Foreign Account Tax Compliance Act (“**FATCA**”), all entities in a broadly defined class of foreign financial institutions (“**FFIs**”) must comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on certain U.S. payments and non-U.S. entities which are not FFIs must either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S. payments. FATCA also contains complex provisions requiring participating FFIs to withhold on certain “foreign passthru payments” made to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a “foreign passthru payment” is still reserved under the current regulations, however the term generally refers to payments that are from non-U.S. sources but that are “attributable to” certain U.S. payments described above. Withholding on these payments is not set to apply before the date that is two years after the definition of “foreign passthru payment” is published in the Federal Register. In general, non-U.S. investment funds, such as underlying entities in which BXPE may invest are expected to be considered FFIs. The reporting requirements imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an IGA, register with the IRS and comply with the reporting requirements regime of the IGA and any implementing legislation enacted thereunder. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of reported information with the IRS. The Sponsor intends that any non-U.S. partnership that constitutes an FFI would comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the withholding tax, but if such FFI does not do so (because, for example, investors fail to provide the required information), certain payments made to any such FFI may be subject to a withholding tax, which would reduce the cash available to investors. Further, these reporting requirements may apply to underlying entities in which BXPE invests, and BXPE may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Shareholder may be deemed to have been distributed to such Shareholder to the extent the taxes reduce the amount otherwise distributable to such Shareholder. Potential investors should consult their own tax advisors regarding all aspects of FATCA as it affects their particular circumstances.

Possible Legislative or Other Developments. All statements contained in this Prospectus concerning the income tax consequences of any investment in BXPE are based upon existing law and the interpretations thereof. Therefore, no

assurance can be given that the currently anticipated income tax treatment of an investment in BXPE will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of Shareholders. Additionally, tax authorities in jurisdictions where BXPE maintains Investments may change their tax codes so as to materially increase the tax burden associated with an investment in BXPE or to force or attempt to force increased disclosure from or about BXPE and/or its Shareholders as to the identity of all persons having a direct or indirect interest in BXPE. Such additional disclosure may take the form of additional filing requirements on Shareholders.

Legislation Adversely Affecting Blackstone Employees and Other Service Providers. U.S. tax reform legislation enacted in 2017 (the “**Tax Reform Bill**”) requires the Sponsor to hold an Investment for at least three years in order for an incentive allocation related to such Investment to be treated as long-term capital gains for tax purposes. Further, in addition to the changes implemented by the Tax Reform Bill, Congress has previously considered legislation that would treat carried interest as ordinary income for U.S. federal income tax purposes, and President Biden’s administration has indicated that it may eliminate the preferential tax rate for long-term capital gains. Enactment of any such legislation could adversely affect employees or other individuals performing services for BXPE and/or its Portfolio Entities who hold direct or indirect interests in the Sponsor and benefit from incentive allocations, which could make it more difficult for Blackstone to incentivize, attract and retain individuals to perform services for BXPE and/or its Portfolio Entities.

Any such developments could thus adversely affect BXPE’s investment returns allocable to the Shareholders. It is unclear whether any such proposed legislation will be enacted or if enacted how it would apply to Blackstone, the Sponsor, and any other individual involved with BXPE who benefit from incentive allocations.

Taxation in Certain Jurisdictions. BXPE, vehicles through which BXPE makes Investments, or Shareholders may be subject to income or other tax in the jurisdictions in which Investments are made. Additionally, withholding tax or branch tax may be imposed on earnings of BXPE (or vehicles through which it invests) from Investments in such jurisdictions. Local and other tax incurred in non-U.S. jurisdictions by BXPE or vehicles through which it invests may not be creditable to or deductible by a Shareholder under the tax laws of the jurisdiction where such Shareholder resides, including the U.S. There can be no assurance that tax authorities in such jurisdictions will not treat BXPE (or any of its affiliates) as if it has a permanent establishment in the local jurisdiction, which would result in additional local taxation. Changes to taxation treaties (or their interpretation) between countries in Europe and countries through which BXPE invests may adversely affect BXPE’s ability to efficiently realize income or capital gains.

Potential investors should also note the considerations discussed in Section XIII: “Regulatory and Tax Considerations—Taxation.”

Changes in Tax Law. Changes in applicable law or interpretations of such law may in particular adversely affect BXPE’s ability to efficiently realize income or capital gains. To the extent possible, BXPE seeks to structure its Investments and activities to minimize its tax liability; however, there can be no assurance that BXPE will be able to eliminate its tax liability or reduce it to a specified level. Shareholders should be aware that the described tax effects are based on the currently applicable law and its interpretation by jurisprudence and the respective tax authorities.

Prospective investors should consult their own tax advisors regarding the foregoing.

Legal & Regulatory—ERISA

Risk Arising from Potential Control Group Liability. Under the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), upon the termination of a U.S. tax-qualified single employer defined benefit pension plan, the sponsoring employer and all members of its “controlled group” will be jointly and severally liable for 100% of the plan’s unfunded benefit liabilities whether or not the controlled group members have ever maintained or participated in the plan. In addition, the U.S. Pension Benefit Guaranty Corporation may assert a lien with respect to such liability against any member of the controlled group on up to 30% of the collective net worth of all members of the controlled group. Similarly, in the event a participating employer partially or completely withdraws from a multiemployer (union) defined benefit pension plan, any withdrawal liability incurred under ERISA will represent a joint and several liability of the withdrawing employer and each member of its controlled group.

A “controlled group” includes all “trades or businesses” under 80% or greater common ownership. This common ownership test is broadly applied to include both “parent-subsidiary groups” and “brother-sister groups” applying complex exclusion and constructive ownership rules. However, regardless of the percentage ownership that a fund

holds in one or more of its portfolio companies, the fund itself cannot be considered part of an ERISA controlled group unless the fund is considered to be a “trade or business.”

While there are a number of cases that have held that managing investments is not a “trade or business” for tax purposes, in 2007 the PBGC Appeals Board ruled that a private equity fund was a “trade or business” for ERISA controlled group liability purposes and at least one U.S. Federal Circuit Court has similarly concluded that a private equity fund could be a trade or business for these purposes based upon a number of factors including the fund’s level of involvement in the management of its portfolio companies and the nature of any management fee arrangements.

If BXPE were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the Investment by BXPE and/or its affiliates and other co-investors in a Portfolio Entity and their respective ownership interests in the Portfolio Entity, that any tax-qualified single employer defined benefit pension plan liabilities and/or multiemployer plan withdrawal liabilities incurred by the Portfolio Entity could result in liability being incurred by BXPE, with a resulting need for additional capital contributions, the appropriation of BXPE’s assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain BXPE’s assets. Moreover, regardless of whether or not BXPE were determined to be a trade or business for purposes of ERISA, a court might hold that one of BXPE’s Portfolio Entities could become jointly and severally liable for another portfolio company’s unfunded pension liabilities pursuant to the ERISA “controlled group” rules, depending upon the relevant investment structures and ownership interests as noted above.

Cyber Security & Operational Risk

Cyber Security Breaches, Identity Theft, Denial of Service Attacks, Ransomware Attacks and Social Engineering Attempts. Cyber security incidents, cyber-attacks, denial of service attacks, ransomware attacks and social engineering attempts (including business email compromise attacks) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future (including as a consequence of the COVID-19 pandemic and the increased frequency of virtual working arrangements). There have been a number of recent highly publicized cases involving the dissemination, theft and destruction of corporate information or other assets, as a result of a failure to follow procedures by employees or contractors or as a result of actions by a variety of third parties, including nation state actors and terrorist or criminal organizations. Blackstone, BXPE, the Portfolio Entities, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions, and their operations rely on the secure processing, storage and transmission of confidential and other information in their systems and those of their respective third-party service providers. These information, technology and communications systems are subject to a number of different threats or risks that could adversely affect Blackstone, BXPE, Shareholders and the Portfolio Entities. For example, the information and technology systems of Blackstone, BXPE, its Portfolio Entities and other related parties, such as service providers, may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, ransomware attacks, network failures, computer and digital infrastructure failures, infiltration by unauthorized persons and other security breaches or usage errors by their respective professionals or service providers, power outages or catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes, wars and terrorist attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Blackstone’s, BXPE’s, the Portfolio Entities’, or their respective service providers’ systems to disclose sensitive information in order to gain access to Blackstone’s, BXPE’s or the Portfolio Entities’ data or that of Shareholders. There also have been several publicized cases where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to digital infrastructure (and any information contained therein), pipelines and other infrastructure assets. The U.S. federal government has issued public warnings that indicate that infrastructure assets might be specific targets of “cyber sabotage” events, which illustrates the particularly heightened risk for BXPE and its Portfolio Entities from such events.

If unauthorized parties gain access to any information and technology systems of Blackstone, BXPE, Portfolio Entities or certain service providers, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to Shareholders (and their beneficial owners) and material non-public information. Although Blackstone has implemented, and Portfolio Entities and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. There have also been several publicized cases of ransomware where hackers have requested ransom payments in exchange for not disclosing client or customer information or restoring access to information technology or communications systems. Blackstone does not control the cyber security plans

and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to Blackstone, BXPE and its Portfolio Entities, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in Blackstone's, its affiliates', BXPE's and a Portfolio Entity's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information in the possession of Blackstone and Portfolio Entities. Blackstone, BXPE or a Portfolio Entity could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, other events that may affect their business and financial performance. See “—Availability of Insurance Against Certain Catastrophic Losses” herein.

Cybersecurity and Data Protection. Blackstone's operations are highly dependent on its technology platforms, and Blackstone relies heavily on its analytical, financial, accounting, communications and other data processing systems. Blackstone's systems face ongoing cybersecurity threats and attacks, which could result in the failure of such systems. Attacks on Blackstone's systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to Blackstone's, BXPE's or Other Blackstone Accounts' proprietary information, destroy data or disable, degrade or sabotage Blackstone's systems or divert or otherwise steal funds, including through the introduction of computer viruses, “phishing” attempts and other forms of social engineering. Cyberattacks and other security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees.

There has been an increase in the frequency and sophistication of the cyber and security threats Blackstone faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which could target Blackstone because, as an alternative asset management firm, Blackstone holds a significant amount of confidential and sensitive information about Blackstone, BXPE, Other Blackstone Accounts and their respective Portfolio Entities, potential investments and investors. As a result, Blackstone could face a heightened risk of a security breach or disruption with respect to this information. There can be no assurance that measures Blackstone takes to ensure the integrity of its systems will provide protection, especially because cyberattack techniques change frequently or are not recognized until successful. If Blackstone's systems are compromised, do not operate properly or are disabled, or Blackstone fails to provide the appropriate regulatory or other notifications in a timely manner, Blackstone could suffer financial loss, business disruption, liability to the Funds, Other Blackstone Accounts and their respective investors, regulatory intervention or reputational damage. There is a possibility that costs related to certain cyber or other security threats or disruptions will not be fully insured or indemnified by other means.

In addition, Blackstone could also suffer losses in connection with updates to, or the failure to timely update, the technology platforms on which it relies. Blackstone is reliant on third party service providers for certain aspects of its business, including for the administration of BXPE and Other Blackstone Accounts, as well as for certain technology platforms, including cloud-based services. These third-party service providers could also face ongoing cybersecurity threats and compromises of their systems and as a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data.

Cybersecurity and data protection have become top priorities for regulators around the world. Many jurisdictions in which Blackstone operates have laws and regulations relating to privacy, data protection and cybersecurity, including, as examples the General Data Protection Regulation (“GDPR”) in the European Union and the California Privacy Rights Act (“CPRA”). In addition, in February 2022, the SEC proposed rules regarding registered investment advisers' and funds' cybersecurity risk management, which would require them to adopt and implement cybersecurity policies and procedures, enhance disclosures concerning cybersecurity incidents and risks in regulatory filings, and investment advisers to promptly report certain cybersecurity incidents to the SEC. If this proposal is adopted, it could increase Blackstone's compliance costs and potential regulatory liability related to cybersecurity. Some jurisdictions have also enacted or proposed laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of personal data.

Breaches in Blackstone's security or in the security of third party service providers, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize Blackstone's, its employees', BXPE's, Other Blackstone Accounts' or their respective investors' or counterparties' confidential, proprietary and other information processed and stored in, and transmitted through, Blackstone's computer systems and networks, or otherwise cause interruptions or malfunctions in Blackstone's, its employees', BXPE's, Other Blackstone Accounts', their respective investors' or counterparties' or third parties' business and operations, which could result in significant financial losses, increased costs, liability to BXPE and Other Blackstone Accounts' investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if Blackstone fails to comply with the relevant laws and regulations or fails to provide the appropriate regulatory or other notifications of breach in a timely matter, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and could cause BXPE's and Other Blackstone Accounts' investors and clients to lose confidence in the effectiveness of Blackstone's security measures and Blackstone more generally.

BXPE's and Other Blackstone Accounts' Portfolio Entities also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. BXPE and Other Blackstone Accounts could invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. Such an event could have material adverse consequences on Blackstone's investment or assets of the same type or could require portfolio companies to increase preventative security measures or expand insurance coverage.

Finally, BXPE's and Other Blackstone Accounts' Portfolio Entities' technology platforms, data and intellectual property are also subject to a heightened risk of theft or compromise to the extent Blackstone or BXPE's and Other Blackstone Accounts' Portfolio Entities engage in operations outside the United States, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, Blackstone and BXPE's and Other Blackstone Accounts' Portfolio Entities could be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on Blackstone and BXPE's and Other Blackstone Accounts' Portfolio Entities.

Software Code Protection. Source code may comprise a critical component to a Portfolio Entity's operations. If an unauthorized disclosure of a significant portion of source code occurs, a Portfolio Entity could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such Portfolio Entity products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms and other malicious software programs that may attack Portfolio Entity products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches, may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to Portfolio Entity customers or other business partners in an effort to maintain the business relationships after a security breach.

Operational Risk. BXPE depends on the Sponsor to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in BXPE's operations may cause BXPE to suffer financial losses, the disruption of its business, liability to third parties, regulatory intervention or damage to its reputation. BXPE depends on the Sponsor to develop the appropriate systems and procedures to control operational risk. BXPE relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate transactions could also constrain BXPE's ability to properly manage the portfolio. Generally, the Sponsor will not be liable to BXPE for losses incurred due to the occurrence of any errors.

BXPE is subject to the risk that its trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failure or human error. As a result, BXPE could be unable to achieve the market position selected by the Sponsor or might incur a loss in liquidating its positions. Since some of the markets in which BXPE may effect transactions are over-the-counter or interdealer markets, the participants in

such markets are typically not subject to credit evaluation or regulatory oversight comparable to that which members of exchange based markets are subject. BXPE is also exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions, thereby causing BXPE to suffer a loss.

Transfers & Liquidity

No Market for Shares; Restrictions on Transfers. Shares in BXPE Feeder SICAV have not been registered under the U.S. Securities Act of 1933, as amended from time to time (the “**1933 Act**”), the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be sold unless they are subsequently registered under the 1933 Act and other applicable securities laws, or an exemption from registration is available. It is not contemplated that registration under the 1933 Act or other securities laws will ever be effected. There is no public market for the Shares in BXPE Feeder SICAV and one is not expected to develop. Each Shareholder will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Shares for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its Shares to a qualified investor under applicable securities laws or in a manner permitted by the Articles, this Prospectus and consistent with such laws. Except by operation of law, a Shareholder will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Shares, without the prior consent from the Board of Directors or its delegate, as explained in Section V: “Subscriptions, Redemption and Other Transactions—Transfers.” Shareholders must be prepared to bear the risks of owning Shares for an extended period of time.

Lack of Liquidity. There is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by BXPE will likely be the only way for you to dispose of your Shares. BXPE expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the purchase price. Subject to limited exceptions, Shares redeemed within 24 months of the date of issuance will be subject to an Early Redemption Deduction equal to 5% of the applicable NAV (calculated as of the Redemption Date). 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 redemption program. See Section V: “Subscriptions, Redemptions and Other Transactions—Early Redemption Deduction.”

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across BXPE, including redemptions at all Parallel Entities and the BXPE Aggregator, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 3% of the aggregate NAV of all BXPE Aggregator Parallel Vehicles and the BXPE Aggregator per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding quarter), except as otherwise provided therein. Notwithstanding the previous sentence, the Investment Manager in its sole discretion may waive such 3% quarterly restrictions either partially (by determining a higher percentage) or in its entirety, based on the AIFM’s analysis of available liquidity. In addition certain individual Parallel Entities may have different redemption limitations or terms than those set forth herein.

In exceptional circumstances and not on a systematic basis, BXPE Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager’s reasonable judgment it deems such action to be in BXPE’s best interest and the best interest of BXPE’s investors, such as when redemptions of Shares would place an undue burden on BXPE’s liquidity, adversely affect BXPE’s operations, risk having an adverse impact on BXPE that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications of the redemption program (excluding any above-mentioned waiver of the 3% quarterly redemption limitation) will be promptly disclosed to Shareholders on BXPE’s website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in BXPE’s best interest and the best interest of BXPE’s investors.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by BXPE Feeder SICAV, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across BXPE if applicable). Unsatisfied Redemption Requests will not be automatically resubmitted for the next available Redemption Date in the manner as described above in Section V: “Subscriptions, Redemptions and Other Transactions—Redemption of Shares.” Settlements of any redemptions will generally be made within 35 calendar days from the Redemption Date. As a result you will experience significant delays in realizing liquidity even when your redemption is accepted.

The vast majority of BXPE’s assets are expected to consist of Investments (including investments in Other Blackstone Accounts) 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. See Section V: “Subscriptions, Redemptions and Other Transactions—Redemption of Shares.”

Effect of Redemption Requests. Economic events affecting the European economy could cause Shareholders to seek to sell their Shares to BXPE pursuant to BXPE’s redemption program at a time when such events are adversely affecting the performance of BXPE’s assets. Even if the Sponsor decides to satisfy all resulting Redemption Requests, BXPE’s cash flow could be materially adversely affected. In addition, if BXPE determines to sell assets to satisfy Redemption Requests, it may not be able to realize the return on such assets that it may have been able to achieve had it sold at a more favorable time, and BXPE’s results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

Valuations & Returns

Valuations. For the purposes of calculating BXPE’s monthly NAV, BXPE’s Direct Investments will generally initially be valued at cost based on BXPE’s percentage ownership of such Direct Investment, which BXPE expects to represent fair value at that time; however, to the extent the AIFM does not believe a Direct Investment’s cost reflects the current market value, the AIFM may adjust such valuation. In accordance with the Valuation Policy, the AIFM, with the support of the Investment Manager, will conduct a quarterly valuation of BXPE’s Direct Investments that will be reviewed and confirmed for reasonableness by BXPE’s independent valuation advisor with monthly valuation updates based on the latest available financial data and cash flow activity. Additionally, a second independent valuation advisor will provide a more detailed “range of value” analysis on a rolling basis throughout the year. For the avoidance of doubt, the Investment Manager will not make the final valuation decision. Additionally, the AIFM may in its discretion, but is not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing BXPE’s assets and liabilities and calculating BXPE’s NAV. Neither the AIFM nor the Investment Manager, are obligated to monitor Other Blackstone Accounts’ investments for events that could be expected to have a material impact on any Other Blackstone Account’s NAV during a quarter. For more information regarding BXPE’s valuation process, see Section VI: “Calculation of Net Asset Value.”

Although the valuations of each of BXPE’s Direct Investments will be reviewed and confirmed for reasonableness by BXPE’s independent valuation advisors at least once per quarter, such valuations are based on asset- and portfolio-level information provided by the AIFM and/or Investment Manager, including historical operating revenues and expenses of the Direct Investment, key customer relationships, information regarding recent or planned capital expenditures and any other information relevant to valuing the Direct Investment, which information will not be independently verified by any of BXPE’s independent valuation advisors. The information provided may lead to a different result of the monthly valuation update than that of a quarterly valuation. The resulting potential disparity in NAV between a monthly valuation and a quarterly valuation may inure to the benefit of Shareholders whose Shares are redeemed or new subscriber of Shares, depending on whether the NAV per Share for such class is overstated or understated. None of BXPE’s independent valuation advisor will review the AIFM’s valuations of the Investments in Debt and Other Securities. Such quarterly valuations and monthly updates will be subject to inherent uncertainty and will be made under a number of assumptions which may not ultimately be realized.

Within the parameters of the Valuation Policy, the valuation methodologies used to value BXPE’s Direct Investments, and certain other Investments will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of BXPE’s Investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of BXPE’s assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond BXPE’s control and the control of the AIFM, the BX Managers and BXPE’s independent valuation advisors. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. There will be no retroactive adjustment in the valuation of such assets, the offering price of BXPE’s Shares, the price

BXPE paid to redeem Shares or NAV-based or performance-based fees it paid, directly or indirectly, to the AIFM, BX Managers and the Recipient to the extent such valuations prove to not accurately reflect the realizable value of BXPE's assets. While BXPE believes its NAV calculation methodologies are consistent with widely recognized valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds focused on private equity investments may use different methodologies or assumptions to determine NAV. Other Blackstone Accounts face similar risks with respect to valuation and BXPE will incorporate the value of each relevant Other Blackstone Account's NAV per unit into BXPE's NAV to the extent BXPE has invested in such Other Blackstone Account. In addition, each relevant Other Blackstone Account's NAV per unit used to calculate BXPE's NAV may be as of a date several months earlier than the date as of which BXPE's NAV is calculated and, as a result, BXPE's NAV will often not incorporate the current NAV per unit of such Other Blackstone Account.

Uncertainty of Projections. Investment underwriting is based in significant part on estimates or projections of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an Investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of BXPE's Investments and assets, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions and other events, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such projections. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. BXPE will make Investments which may have different degrees of associated risk. The actual realized returns on BXPE's Investments may differ materially from the returns projected at the time of acquisition, which are not a guarantee or prediction of future results.

Changes in Valuations. When the AIFM determines the fair value of BXPE's Direct Investments, the AIFM updates the prior month-end valuations by incorporating the latest available financial data for such Direct Investments, as well as any cash flow activity related to the investments during the month. On a quarterly basis, the AIFM will value BXPE's Direct Investments utilizing the valuation methodology it deems most appropriate and consistent with widely recognized valuation methodologies and market conditions. Each quarter, the AIFM will engage a qualified, independent valuation advisor to provide positive assurance for the valuations of each of BXPE's Direct Investments prepared by the AIFM. It is expected that the independent valuation advisor will provide such positive assurance on a rolling basis throughout the quarter, such that BXPE's Direct Investments may be reviewed at different times during the quarter but that the independent valuation advisor would provide positive assurance on each private investment at least once per quarter. Additionally, the AIFM will engage a second qualified independent valuation advisor to provide a more detailed "range of value" analysis on a rolling basis throughout the year, such that the value of BXPE Feeder SICAV's Direct Investments may be estimated by an independent valuation advisor at different times during the year but that the independent valuation advisor would provide a range of value on each Direct Investment at least once per year. Both independent valuation advisors will be engaged on a monthly basis and will review a portion of the portfolio each month.

When these quarterly valuations are incorporated into BXPE's NAV per Share, there may be a material change in BXPE's NAV per Share amounts for each class of Shares from those previously reported. BXPE will not retroactively adjust the NAV per Share of each class reported for the previous month. Therefore, because a new quarterly valuation may differ materially from the prior valuation, the adjustment to take into consideration the new valuation, may cause the NAV per Share for each Class of Shares to increase or decrease, and such increase or decrease will occur in the month the adjustment is made.

Limitations of NAV. The Central Administration's determination, under the oversight of the AIFM, of BXPE's monthly NAV per Share will be based in part on the latest quarterly valuation of each of its Investments, as adjusted each month to incorporate the latest available financial data for such Investments, including any cash flow activity related to such Investments. As a result, BXPE's published NAV per Share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent quarterly valuation.

The Central Administration, under the oversight of the AIFM, with the support of the Investment Manager, may, but is not obligated to, monitor BXPE's Direct Investments on an ongoing basis for events that the Central Administration, under the oversight of the AIFM, believes may have a material impact on BXPE's NAV as a whole. Material events may include investment-specific events or broader market-driven events which may impact more than one specific

investment events that the Central Administration, under the oversight of the AIFM, believes may have a material impact on the most recent fair values of such Direct Investments. Possible examples of such a material event include unexpected investment-specific events and broader market-driven events identified by the Central Administration, under the oversight of the AIFM, which may impact more than one specific investment, including capital market events, economic and political conditions globally and in the jurisdictions and sectors in which an investment operates, and material changes in cap rates or discount rates. Upon the occurrence of such a material event and provided that the Central Administration, under the oversight of the AIFM, is aware that such event has occurred, the Central Administration, under the oversight of the AIFM, may, but is not obligated to, provide an estimate of the change in value of the Direct Investment, based on the valuation procedures for Direct Investments described in Section VI: “Calculation of Net Asset Value.” In addition to tracking the NAV plus related cash flows of BXPE’s Primary Commitments and Secondary Investments, the Central Administration, under the oversight of the AIFM, with the support of the Investment Manager, may, but is not obligated to, track relevant issuer-specific events or broader market-driven events that the Central Administration, under the oversight of the AIFM, believes may have a material impact on BXPE’s NAV as a whole and the most recent fair values of BXPE’s Primary Commitments and Secondary Investments. Upon the occurrence of such a material event and provided that the Central Administration, under the oversight of the AIFM, is aware that such event has occurred, the Central Administration, under the oversight of the AIFM, may, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such investment fund. The Central Administration, under the oversight of the AIFM, may consider such information and may conclude in certain circumstances that a material event has occurred such that the latest information provided by the investment fund’s investment advisor or investment manager no longer represents the fair value of a particular asset held by such investment fund. If the Central Administration, under the oversight of the AIFM, concludes in good faith that the latest NAV reported by an investment fund’s investment advisor or investment manager does not represent fair value (e.g., there is more current information regarding a portfolio asset which significantly changes its fair value) the Central Administration, under the oversight of the Central Administration, under the oversight of the AIFM, may make a corresponding adjustment to reflect the current fair value of such asset within such investment fund, applying the valuation methodologies for Direct Investments described in Section VI: “Calculation of Net Asset Value.”

In general, the Central Administration, under the oversight of the AIFM, expects that any adjustments to fair values will be calculated after a determination that a material change has occurred and the financial effects of such change are quantifiable by the Central Administration, under the oversight of the AIFM. However, rapidly changing market conditions or material events may not be immediately reflected in BXPE’s monthly NAV. For example, an unexpected termination or renewal of key customer relationships, recent financial results or changes in the capital structure of an investment, regulatory changes that affect an investment, or a significant industry event or adjustment to an industry outlook that may cause the value of an Investment to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event may be difficult to do and may require some time. As a result, the NAV per Share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that BXPE’s NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in BXPE’s NAV may be in favor or to the detriment of either Shareholders who redeem their Shares, or Shareholders who buy new Shares, or existing Shareholders. The methods used by the Central Administration, under the oversight of the AIFM, to calculate BXPE’s NAV, including the components used in calculating BXPE’s NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and BXPE’s NAV is not audited by BXPE’s independent registered public accounting firm. BXPE calculates and publishes NAV solely for purposes of establishing the price at which BXPE sells and redeems Shares, and you should not view BXPE’s NAV as a measure of BXPE’s historical or future financial condition or performance. The components and methodology used in calculating BXPE’s NAV may differ from those used by other companies now or in the future.

In addition, calculations of BXPE’s NAV, to the extent that they incorporate valuations of BXPE’s assets and liabilities, may not be prepared in accordance with IFRS. These valuations may differ from liquidation values that could be realized in the event that BXPE were forced to sell assets.

Additionally, errors may occur in calculating BXPE’s NAV, which could impact the price at which BXPE’s sells and redeems its Shares, the amount of the Management Fee, the Performance Participation Allocation and the AIFM Fee. The AIFM, with the support of the BX Managers, has implemented certain policies and procedures to address such

errors in NAV calculations. If such errors were to occur, the Central Administration, under the oversight of the AIFM, with the support of the BX Managers, depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which Shares were sold or redeemed or on the amount of the Management Fee, the Performance Participation Allocation and the AIFM Fee, may determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to Blackstone's policies and procedures, making adjustments to prior NAV calculations. You should carefully review the disclosure of the Valuation Policy and how NAV will be calculated in Section VI: "Calculation of Net Asset Value."

Potential Conflicts of Interest

Blackstone has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of Blackstone, the Sponsor, BXPE, the Other Blackstone Accounts, the Portfolio Entities of BXPE and Other Blackstone Accounts and affiliates, partners, members, shareholders, officers, directors and employees (current and former) of the foregoing, some of which are described herein. Additional conflicts of interest are also expected to arise by virtue of BXPE's investments in Third-Party Fund Managers and their investment activities (including, where applicable, their management of Third-Party Pooled Investment Vehicles), although such Third-Party Fund Managers and Third-Party Pooled Investment Vehicles will not be considered "affiliates" of Blackstone or BXPE for any purpose under this Prospectus. Not all potential, apparent and actual conflicts of interest are included in this Prospectus, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. Potential Shareholders should review this section and the Sponsor's Form ADV carefully before making an investment decision.

If any matter arises that the Sponsor and its affiliates (including the Investment Managers) determine in their good faith judgment constitutes an actual and material conflict of interest, the Sponsor and relevant affiliates will take the actions they determine in good faith may be necessary or appropriate to mitigate and/or disclose the conflict, which will be deemed to fully satisfy any fiduciary duties they may have to BXPE or the Shareholders. Thereafter, the Sponsor and relevant affiliates will be relieved of any liability related to the conflict to the fullest extent permitted by law.

Actions that could be taken by the Sponsor or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the Board of Directors (or the non-affiliated members of the Board of Directors) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the Board of Directors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest, (iv) disclosing the conflict to the Board of Directors, including non-affiliated members of the Board of Directors, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative to act or provide consent with respect to the matter giving rise to the conflict of interest, (vi) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties, (vii) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (ix) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion. There can be no assurance that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to BXPE.

For the avoidance of any doubt, references to "delegate" above will include the Sub-Investment Managers and their affiliates in respect of conflicts arising in relation to investments in Debt and Other Securities.

References to "**Other Blackstone Accounts**" describe, as the context requires, individually and collectively, any funds (including BXPE US), vehicles or accounts, including separately managed accounts, that Blackstone may establish, advise or sub-advise from time to time and to which Blackstone provides investment management or sub-advisory services, other than BXPE.

BXPE is subject to certain conflicts of interest arising out of BXPE's relationship with Blackstone, including the AIFM and its affiliates. Certain members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by BXPE, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, or the policies and procedures adopted by the Board of Directors, AIFM, the BX Managers, Blackstone and their affiliates, will enable BXPE to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all

conflicts of interest in a manner that is favorable to BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts or have any right to consent to them.

Performance-Based Compensation. The Performance Participation Allocation creates a greater incentive for the Sponsor to make more speculative Investments on behalf of BXPE or time the purchase or sale of Investments in a manner motivated by the personal interest of Blackstone personnel than if such performance-based compensation did not exist, as the Sponsor receives a disproportionate share of profits above the preferred return hurdle. A similar incentive exists at the level of the Third-Party Fund Managers in which BXPE may invest. The general partner clawback with respect to BXPE's indirect clawback liability pertaining to Third-Party Fund Managers in which BXPE may invest in respect of BXPE's applicable share of carried interest generated by such Third-Party Fund Managers, potentially creates other misalignments of interests between such Third-Party Fund Managers, on the one hand, and the investors in the Third-Party Pooled Investment Vehicles on the other hand, such as an incentive for the Third-Party Fund Managers to make more speculative investments, to defer disposition of an investment that would result in a realized loss (or a return on investment that was less than the preferred return, where applicable under the organizational documents of the relevant Third-Party Pooled Investment Vehicle) and trigger the clawback, or delay the dissolution and liquidation of a Third-Party Pooled Investment Vehicle if doing so would trigger a clawback obligation and/or seek to deploy capital in investments at an accelerated pace. Blackstone will generally have no control over the decision to dispose of underlying investments made by Third-Party Fund Managers in which it invests, and will be reliant upon such Third-Party Fund Managers to make such decisions in a fair and reasonable manner and on a timely basis. In addition, the Tax Reform Bill enacted in 2017 provides for a lower capital gains tax rate on performance-based compensation from Investments held for at least three years, which can be expected to incentivize Third-Party Fund Managers in which BXPE invests to accelerate deployment of capital at the beginning of the investment period of closed-ended funds they manage, and the Sponsor and Third-Party Fund Managers in which BXPE invests to hold investments longer to ensure long-term capital gains treatment or dispose of investments prior to any change in law that would result in a higher effective income tax rate on the Performance Participation Allocation or equivalent performance-based compensation respectively. Furthermore, upon the liquidation of BXPE, the Sponsor may receive a Performance Participation Allocation with respect to a distribution in-kind of non-marketable securities. The amount of the Performance Participation Allocation will be dependent on the valuation of the non-marketable securities distributed, which will be determined by the Sponsor and could incentivize the Sponsor to value the securities higher than if there were no Performance Participation Allocation. The Sponsor can engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately. The Sponsor is entitled to elect to receive its Performance Participation Allocation in the form of an in-kind distribution including if the purpose of such election is to permit Blackstone personnel to donate such securities to charity (which may include private foundations, funds or other charities associated with any such personnel). The tax benefit derived from charitable giving has the effect of reinforcing and enhancing the incentives otherwise resulting from the existence of the Sponsor's Performance Participation Allocation described above.

In addition, the Investment Manager and the AIFM will each be paid a fee for their services based on BXPE's NAV, which will be calculated by the Central Administration, based on valuations provided by the AIFM. The Investment Manager will receive the Management Fee, equal to 1.25% of BXPE's NAV per annum. The Investment Manager may elect to receive the Management Fee in cash, Shares, units of BXPE Master FCP, units of the BXPE Aggregator and/or shares or units of Parallel Entities (where applicable). The AIFM will receive the AIFM Fee, up to a maximum of 0.10% of BXPE's NAV per annum, and payable to the AIFM in cash in consideration for its services. In addition, the distributions to be received by the Recipient with respect to its performance participation interest in the BXPE Aggregator will be based in part upon the BXPE Aggregator's net assets and the BXPE Aggregator's Total Return as calculated pursuant to this Prospectus which differs from BXPE Feeder SICAV's NAV and returns. The Management Fee and the AIFM Fee will be payable to the Investment Manager and the AIFM respectively in consideration for their services. The calculation of BXPE's NAV includes certain subjective judgments with respect to estimating, for example, the value of BXPE's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, BXPE's NAV may not correspond to realizable value upon a sale of those assets. The Investment Manager may benefit from BXPE retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of BXPE's assets in order to avoid a reduction in its NAV. If BXPE's NAV is calculated in a way that is not reflective of its actual NAV, then the purchase price of Shares or the price paid for the redemption of Shares on a given date may not accurately reflect the value of BXPE's portfolio, and such Shares may be worth less than the purchase price or more than the redemption price.

As further described in Section VII: “Fees and Expenses of BXPE” of the Prospectus, the Performance Participation Allocation and Management Fees will be payable without taking into account accrued and unpaid taxes of any Intermediate Entity (including Corporation) through which BXPE Aggregator indirectly invests in an Investment or taxes paid by any such Intermediate Entity during the applicable Reference Period or month (as the case may be). Accordingly, this reduces the Sponsor’s incentive to ensure Intermediate Entities are structured in such a manner as to minimize taxes paid or payable by such Intermediate Entities.

Allocation of Personnel. The Sponsor will devote such time and attention to BXPE as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Blackstone personnel, including members of the BXPE Investment Committee, will work on other projects, serve on other committees (including boards of directors) and source potential investments for and otherwise assist the investment programs of Other Blackstone Accounts and their Portfolio Entities, including other investment programs to be developed in the future. Certain members of the Sponsor’s investment team are also members of other Blackstone investment teams and will continue to serve in those roles and as a result, not all of their business time will be devoted to the Sponsor. Non-investment professionals may not be dedicated solely to the Sponsor and may perform work for Other Blackstone Accounts, which is expected to detract from the time such persons devote to BXPE. In this regard, however, a core group of Blackstone investment professionals will devote such time and attention as is reasonably necessary to the business related to BXPE (and its Investments). Even some key personnel of the Sponsor who devote substantially all of their time to investment programs within the Sponsor group do not devote time predominantly, or solely, to BXPE, as the Sponsor group is one of various programs within Blackstone’s private equity business, and such personnel will, in certain circumstances, also be shared with the other Blackstone businesses. Time spent on these other initiatives diverts attention from the activities of BXPE, which could negatively impact BXPE and Shareholders. Furthermore, Blackstone and Blackstone personnel derive financial benefit from these other activities, including fees and performance-based compensation. Blackstone personnel outside the PE Platform share in the fees and performance-based compensation from BXPE; similarly, the PE Platform’s personnel share in the fees and performance-based compensation generated by Other Blackstone Accounts. These and other factors create conflicts of interest in the allocation of time and attention by Blackstone personnel. The Sponsor’s determination of the amount of time and attention necessary to conduct BXPE’s activities will be conclusive, and Shareholders rely on the Sponsor’s judgment in this regard.

In addition, professionals of the Sponsor may participate in a Blackstone-sponsored program whereby any professional of the Sponsor may receive carried interest or other compensation from another business unit of Blackstone in connection with such professional’s successful referral of a transaction involving any Third-Party Fund Manager or Third-Party Pooled Investment Vehicle to such other business unit of Blackstone or by virtue of other arrangements within Blackstone. Such compensation may include carried interest generated by a fund managed by such other business of Blackstone (or potentially even in a Third-Party Fund Manager). It is not expected, however, that the amount of any carried interest or other compensation received in connection with any such program will be material.

Outside Activities of Principals and Other Personnel and their Related Parties. Certain personnel of Blackstone will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to BXPE, Other Blackstone Accounts and their respective Portfolio Entities, and their outside personal or business activities, including as members of investment or advisory committees or boards of directors of or advisors to investment funds, corporations, foundations or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of BXPE, including if such other entities compete with BXPE for investment opportunities or other resources. The Blackstone personnel in question may have a greater financial interest in the performance of the other entities than the performance of BXPE. This involvement would create conflicts of interest in making Investments on behalf of BXPE and such other funds, accounts and other entities. Although the Sponsor will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for BXPE. Also, Blackstone personnel are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as engage in other personal trading activities relating to companies, assets, securities or instruments (subject to Blackstone’s Code of Ethics requirements), some of which will involve conflicts of interests. Such personal securities transactions will, in certain circumstances, relate to securities or instruments which can be expected to also be held or acquired by BXPE or Other Blackstone Accounts, or otherwise relate to companies or issuers in which BXPE has or acquires a different principal investment (including, for example, with respect to seniority). There can be no assurance that conflicts of interest arising out of such activities will be resolved in favor of BXPE. This conflict is furthered by the overlap in senior leadership among the Sponsor and various Blackstone business units. Shareholders will not receive any benefit from any such investments, and the

financial incentives of Blackstone personnel in such other investments could be greater than their financial incentives in relation to BXPE.

Additionally, certain personnel and other professionals of Blackstone have family members or relatives that are actively involved in industries and sectors in which BXPE invests or have business, personal, financial or other relationships with companies in such industries and sectors (including the advisors and service providers described above) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential Investments of BXPE or other counterparties of BXPE and its Portfolio Entities and/or assets. Moreover, in certain instances, BXPE or its Portfolio Entities can be expected to purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. These relationships have the potential to influence Blackstone, including the Sponsor, in deciding whether to select, recommend or create such service providers to perform services for BXPE or a Portfolio Entity (the cost of which will generally be borne directly or indirectly by BXPE or such Portfolio Entity, as applicable) and to incentivize Blackstone to engage such service provider over another third party. The fees for services provided by such service providers may or may not be at the same rate charged by other third parties and the Sponsor undertakes no obligations to select service providers who may have lower rates. The Sponsor undertakes no minimum amount of benchmarking. To the extent the Sponsor does engage in benchmarking, it cannot be assured that such benchmarking will be accurate, comparable, or relate specifically to the assets or services to which such rates or terms relate. Whether or not the Sponsor has a relationship with, or receives financial or other benefit from recommending, a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. To the extent Blackstone determines appropriate, conflict mitigation strategies can be expected to be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Sponsor. The Shareholders rely on the Sponsor to manage these conflicts in its sole discretion.

One or more Portfolio Entities (the “**Designated Portfolio Entities**”) may employ certain personnel (the “**Dedicated Portfolio Entity Personnel**”) who devote substantially all of their business time to such Designated Portfolio Entities. Dedicated Portfolio Entity Personnel may have certain qualities of and/or may perform certain functions which were previously performed by Blackstone employees. For example, Dedicated Portfolio Entity Personnel may include a chief investment officer or another individual who will evaluate and source investments with respect to the applicable Designated Portfolio Entity. This person would be an employee of the Designated Portfolio Entity (and receive payments, including salaries, benefits and other compensation (which could include performance-based compensation) from the Designated Portfolio Entity instead of from Blackstone), but he/she could also be expected to participate in regular meetings pertaining to the Designated Portfolio Entity with Blackstone personnel. He/she could also be delegated authority by the investment committee of the Designated Portfolio Entity to make certain investment decisions or otherwise perform management functions with respect to the Designated Portfolio Entity. Dedicated Portfolio Entity Personnel may be offered the ability to invest in (or co-invest alongside) BXPE on preferential terms.

Secondments and Internships. Certain personnel of Blackstone, including Consultants (as defined herein), will, in certain circumstances, be seconded to one or more Portfolio Entities, vendors, service providers and vendors or Shareholders of BXPE and Other Blackstone Accounts to provide finance, accounting, operational support, data management and other similar services, including the sourcing of Investments for BXPE or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne (in whole or in part) by Blackstone or the organization for which the personnel are working or both. In addition, personnel of Portfolio Entities, vendors, service providers (including law firms and accounting firms) and Shareholders of BXPE and Other Blackstone Accounts will, in certain circumstances, be seconded to, serve internships at or otherwise provide consulting services to, Blackstone, BXPE, Other Blackstone Accounts and the Portfolio Entities of BXPE and Other Blackstone Accounts. While often BXPE, Other Blackstone Accounts and their Portfolio Entities are the beneficiaries of these types of arrangements, Blackstone is from time to time a beneficiary of these arrangements as well, including in circumstances where the personnel, vendor or service provider or otherwise also provides services to BXPE, Other Blackstone Accounts, their Portfolio Entities or Blackstone in the ordinary course. Blackstone or the Portfolio Entity may or may not pay salary or cover expenses associated with such secondees and interns, and if a Portfolio Entity pays the cost it will be borne indirectly by BXPE. Blackstone, BXPE, Other Blackstone Accounts or their Portfolio Entities may or may not pay salary or cover expenses associated with such secondees and interns, and if a Portfolio Entity pays the cost it will be borne directly or indirectly by BXPE, Blackstone, Other Blackstone Accounts or their Portfolio Entities. If Blackstone pays salaries or covers expenses associated with such secondees

and interns, it may seek reimbursement from BXPE for such amounts. Blackstone, BXPE, Other Blackstone Accounts or their Portfolio Entities could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation or other expenses in respect of these arrangements and if a Portfolio Entity pays the cost it will be borne indirectly by BXPE. To the extent such fees, compensation or other expenses are borne by BXPE, including indirectly through its Portfolio Entities, Fund Fees will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Blackstone, BXPE, Other Blackstone Accounts, Portfolio Entities, each of their respective affiliates and related parties, and any costs of such personnel may be allocated accordingly. Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to Blackstone, BXPE, Other Blackstone Accounts, Portfolio Entities and other parties based on time spent by the personnel or another methodology Blackstone deems appropriate in a particular circumstance.

Other Benefits. The Sponsor, its affiliates and their personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of BXPE, the value of which will not offset or reduce Fund Fees or otherwise be shared with BXPE, its Portfolio Entities or the Shareholders. For example, airline travel or hotel stays will result in “miles” or “points” or credit in loyalty or status programs, and such benefits will, whether or not *de minimis* or difficult to value, inure exclusively to the benefit of the Sponsor, its affiliates or their personnel or related parties receiving it, even though the cost of the underlying service is borne by BXPE as Fund Expenses or by its Portfolio Entities. See also “—Service Providers, Vendors and Other Counterparties Generally” herein. Similarly, the Sponsor, its affiliates and their personnel and related parties, and third parties designated by the foregoing, also receive discounts on products and services provided by Portfolio Entities and customers or suppliers of such Portfolio Entities. The Shareholders consent to the existence of these arrangements and benefits.

Advisors, Consultants and Partners. The Sponsor, its affiliates and their respective personnel and related parties engage and retain strategic advisors, consultants, senior advisors, industry experts, joint venture and other partners and professionals, any of whom might be current or former executives or other personnel of the Sponsor, its affiliates or Portfolio Entities of BXPE or Other Blackstone Accounts (collectively, “**Consultants**”), to provide a variety of services. Similarly, BXPE, Other Blackstone Accounts and their Portfolio Entities retain and pay compensation to Consultants to provide services, or to undertake a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy or engage in certain strategic, operational or developmental initiatives (e.g., to assist a Third-Party Fund Manager in which BXPE invests to build out a new business, develop sector-specific expertise, raise new products or grow its assets under management). Any amounts paid by BXPE or a Portfolio Entity to Consultants in connection with the above services, including cash fees, profits or equity interests in a Portfolio Entity, discretionary bonus awards, performance-based compensation (e.g., promote), retainers and expense reimbursements, will be treated as Fund Expenses or expenses of the Portfolio Entity, as the case may be, and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Sponsor or its affiliates, be chargeable to the Sponsor or its affiliates or deemed paid to or received by the Sponsor or its affiliates, or offset or reduce any Fund Fees to the Sponsor or be subordinated to return of the Shareholder’s capital. Amounts charged by Consultants will not necessarily be confirmed as being comparable to market rates for such services. Also, Consultants may be afforded the right to co-invest alongside BXPE in Portfolio Entities and Investments or invest directly in products managed by Third-Party Fund Managers in which BXPE invests, participate in long-term incentive plans of a Portfolio Entity or Third-Party Fund Manager, and invest directly in BXPE or in vehicles controlled by BXPE, with reduced or waived Fund Fees and performance-based compensation (where permitted by applicable law), including potentially after the termination of their engagement by or other status with Blackstone, and such co-investment or participation (which generally will result in BXPE being allocated a smaller share of an Investment and less co-investment being available to Shareholders) may or may not be considered part of Blackstone’s side-by-side co-investment rights, as determined by the Sponsor or its affiliates in their sole discretion. Consultants’ benefits described in this paragraph will, in certain circumstances, continue after termination of status as a Consultant.

The time, dedication and scope of work of a Consultant varies considerably. In some cases, a Consultant advises Blackstone on transactions, provides the Sponsor with industry-specific insights and feedback on investment themes, assists in transaction due diligence, and makes introductions to, and provides reference checks on, management teams. In other cases, Consultants take on more extensive roles, including serving as executives or directors on the boards of Portfolio Entities and contributing to the identification and origination of new investment opportunities. BXPE may rely on these Consultants to recommend the Sponsor and BXPE as a preferred investment partner and carry out its

investment program, but there is no assurance that any Consultant will continue to be involved with BXPE for any length of time. The Sponsor and BXPE can be expected to have formal or informal arrangements with Consultants that may or may not have termination options and may include compensation, no compensation, or deferred compensation until occurrence of a future event, such as commencement of a formal engagement. In certain cases, Consultants have attributes of Blackstone “employees” (e.g., they can be expected to make use of offices at Blackstone, receive administrative support from Blackstone personnel, participate in general meetings and events for Blackstone personnel or work on Blackstone matters as their primary or sole business activity, have Blackstone-related e-mail addresses or business cards and participate in certain arrangements (e.g., the side-by-side investment program) typically reserved for Blackstone employees), even though they are not Blackstone employees, affiliates or personnel, and their salary and related expenses are paid by BXPE as Fund Expenses or by Portfolio Entities without any reduction or offset to Fund Fees. Some Consultants work only for BXPE and its Portfolio Entities, while other Consultants may have other clients. In particular, in some cases, Consultants, including those with a “Senior Advisor” title, have been and will be engaged with the responsibility to source and recommend transactions to the Sponsor potentially on a full-time and/or exclusive basis and, notwithstanding any overlap with the responsibilities of the Sponsor under the Investment Management Agreement, the compensation to such Consultants could be borne fully by BXPE and/or Portfolio Entities (with no reduction or offset to Fund Fees) and not the Sponsor. Consultants could have conflicts of interest between their work for BXPE and its Portfolio Entities, on the one hand, and themselves or other clients, on the other hand, and the Sponsor is limited in its ability to monitor and mitigate these conflicts. Additionally, Consultants could provide services on behalf of both BXPE and Other Blackstone Accounts, and any work performed by Consultants retained on behalf of BXPE could benefit such Other Blackstone Accounts (and alternatively, work performed by Consultants on behalf of Other Blackstone Accounts could benefit BXPE), and the Sponsor shall have no obligation to allocate any portion of the costs to be borne by BXPE in respect of such Consultant’s work on behalf of BXPE to such Other Blackstone Accounts, except as described below.

In addition, BXPE will in certain circumstances, enter into an arrangement from time to time with one or more individuals (who may be former personnel of Blackstone or current or former personnel of Portfolio Entities of BXPE or Other Blackstone Accounts, may have experience or capability in sourcing or managing investments, and may form a management team) to undertake a new business line or a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The services provided by such individuals or relevant Portfolio Entity, as the case may be, could include: origination or sourcing, due diligence, evaluation, negotiation, servicing, development, management (including turnaround) and disposition. The individuals or relevant Portfolio Entity could be compensated with a salary and equity incentive plan, including a portion of profits derived from BXPE or a Portfolio Entity or asset of BXPE, or other long term incentive plans. Compensation could also be based on assets under management, a waterfall similar to a typical carried interest waterfall, or other similar metric. BXPE could bear the cost of overhead (including rent, utilities, benefits, salary or retainers for the individuals or their affiliated entities) and the sourcing, diligence and analysis of Investments, as well as the compensation for the individuals and entity undertaking new business line or build-up strategy. Such expenses could be borne directly by BXPE as Fund Expenses (or broken deal expenses, if applicable) or indirectly through expenditures by a Portfolio Entity. None of such Portfolio Entities or Consultants will be treated as affiliates of the Sponsor for any reason and none of the fees, costs or expenses described above will reduce or offset Fund Fees.

In addition, the Sponsor will, in certain circumstances, engage third parties as Consultants (or another similar capacity) in order to advise it with respect to existing Investments, specific investment opportunities, and economic and industry trends. Such Consultants could receive reimbursement of reasonable related expenses by Portfolio Entities or BXPE and could have the opportunity to invest in a portion of the assets available to BXPE for investment which could be taken by the Sponsor and its affiliates. If such senior advisors generate investment opportunities on BXPE’s behalf, such Consultants could receive special additional fees or allocations comparable to those received by a third party in an arm’s length transaction and such additional fees or allocations would be borne fully by BXPE and/or Portfolio Entities (with no reduction or offset to Fund Fees) and not the Sponsor.

Blackstone provides strategic support services to Third-Party Fund Managers in which Other Blackstone Accounts invest, including, without limitation, client development, fundraising, marketing, strategy, product development, HR / talent management and other operational assistance and value creation (as provided in the constituent documents of such Other Blackstone Accounts). Expenses associated with such services, including the allocation of the compensation and benefits of the strategic support personnel performing such services, is allocated between such Other Blackstone Accounts, the relevant Blackstone investment adviser and/or an affiliate thereof, as determined by such investment adviser in good faith in accordance with its strategic support expense policy. In connection with an

Investment by BXPE in a Third-Party Fund Manager in or alongside Other Blackstone Accounts or related vehicles, BXPE could be required to bear, directly or indirectly, a portion of the expenses associated with the strategic support services provided to such Third-Party Fund Manager.

Multiple Blackstone Business Lines. Blackstone has multiple business lines, including the Blackstone Capital Markets Group, which Blackstone, BXPE, its Portfolio Entities and Other Blackstone Accounts and third parties will, in certain circumstances, engage for debt and equity financings and to provide other investment banking, brokerage, investment advisory or other services. There will be no limitations on the ability of such other business units to provide services to or engage in transactions with Third-Party Fund Managers in which BXPE invests and their affiliates or Portfolio Entities, and Shareholders will not be entitled to share in any fees or payments received in respect of any such services or transactions or receive notice thereof, and any such fees or payments will not result in any offset to Fund Fees. As a result of these activities, Blackstone is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than if it had one line of business. For example, Blackstone may come into possession of information that limits BXPE's ability to engage in potential transactions. Similarly, other Blackstone businesses and their personnel may be prohibited by law or contract from sharing information with the Sponsor that would be relevant to monitoring BXPE's Investments and other activities, including as a result of information received from Third-Party Fund Managers in connection with such other Blackstone businesses. Additionally, Blackstone or Other Blackstone Accounts can be expected to enter into covenants that restrict or otherwise limit the ability of BXPE or its Portfolio Entities and their affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Blackstone Accounts could have granted exclusivity to a joint venture partner that limits BXPE and Other Blackstone Accounts from owning assets within a certain distance of any of the joint venture's assets, or Blackstone or an Other Blackstone Account could have entered into a non-compete in connection with a sale or other transaction. These types of restrictions may negatively impact BXPE's ability to implement its investment program. See also "—Other Blackstone Accounts; Allocation of Investment Opportunities." Finally, Blackstone personnel who are members of the investment team or the Investment Committee may be excluded from participating in certain investment decisions due to conflicts involving other Blackstone businesses or for other reasons, including other business activities, in which case BXPE will not benefit from their experience. The Shareholders will not receive a benefit from any fees earned by Blackstone or its personnel from these other businesses.

Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to BXPE. Blackstone has long-term relationships with a significant number of corporations and their senior management. The Sponsor will consider those relationships when evaluating an investment opportunity, which may result in the Sponsor choosing not to make such an investment due to such relationships (e.g., investments in a competitor of a client or other person with whom Blackstone has a relationship). BXPE may be forced to sell or hold existing Investments as a result of investment banking relationships or other relationships that Blackstone may have or transactions or investments Blackstone may make or have made. Furthermore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to BXPE. (See "—Other Blackstone Accounts; Allocation of Investment Opportunities" and "—Portfolio Entity Relationships Generally" herein.) BXPE may also co-invest with clients of Blackstone or other persons with whom Blackstone has a relationship in particular investment opportunities, and other aspects of these Blackstone relationships could influence the decisions made by the Sponsor with respect to BXPE's Investments and otherwise result in a conflict. (See also "—Other Blackstone Accounts; Allocation of Investment Opportunities" herein.)

Finally, Blackstone and Other Blackstone Accounts could acquire Shares of BXPE in the secondary market. Blackstone and Other Blackstone Accounts would generally have greater information than counterparties in such transactions, and the existence of such business could produce conflicts, including in the valuation of BXPE's Investments.

Minority Investments in Asset Management Firms. Blackstone and Other Blackstone Accounts regularly make minority investments in alternative asset management firms that are not affiliated with Blackstone, BXPE, Other Blackstone Accounts and their respective Portfolio Entities, and which may from time to time engage in similar investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their sponsored funds and Portfolio Entities. It is contemplated that BXPE will participate in these kinds of investments. Typically, the Blackstone-related party with an interest in the asset management firm would be entitled to receive a share of carried interest / performance-based incentive compensation and net fee income or revenue share generated by the various products, vehicles, funds and accounts managed by that third-party asset management firm that are included in the transaction or activities of the third-party asset management firm, or a subset of such activities

such as transactions with a Blackstone-related party. In addition, while such minority investments are generally structured so that Blackstone does not “control” such third-party asset management firms, Blackstone may nonetheless be afforded certain governance rights in relation to such investments (typically in the nature of “protective” rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Blackstone the ability to influence the firm. Although Blackstone, BXPE and Other Blackstone Accounts do not intend to control such third-party asset management firms, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such third-party asset management firms or the interpretation of applicable law or regulations, investments by Blackstone, BXPE and Other Blackstone Accounts will not be deemed to have control elements for certain contractual, regulatory or other purposes. While such third-party asset managers will not be deemed “affiliates” of Blackstone for any purpose, Blackstone could, under certain circumstances, be in a position to influence the management and operations of such asset managers and the existence of its economic / revenue sharing interest therein may give rise to conflicts of interest. BXPE may from time to time participate in such investments alongside Other Blackstone Accounts. Participation rights in a third-party asset management firm (or other similar business), negotiated governance arrangements and/or the interpretation of applicable law or regulations could expose the Investments of BXPE to claims by third parties in connection with such Investments (as indirect owners of such asset management firms or similar businesses) that could have an adverse financial or reputational impact on the performance of BXPE. Furthermore, it is expected that from time to time BXPE, its affiliates and their respective Portfolio Entities will engage in transactions with, and buy and sell Investments from, any such third-party asset managers and their sponsored funds, and make investments in vehicles sponsored by such third-party asset managers, which may result in the Blackstone-related party earning carried interest / performance-based incentive compensation and/or fee income in respect of such transactions. Such transactions and other commercial arrangements between such third-party asset managers and BXPE and its Portfolio Entities are not subject to Board of Directors’ approval. There can be no assurance that the terms of these transactions between parties related to Blackstone, on the one hand, and BXPE and its Portfolio Entities, on the other hand, will be at arm’s length or that Blackstone will not receive a benefit from such transactions, which can be expected to incentivize Blackstone to cause these transactions to occur. Such conflicts related to investments in and arrangements with other asset management firms will not necessarily be resolved in favor of BXPE. Shareholders will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith and will not receive any benefit from such transactions.

Blackstone Policies and Procedures; Information Walls. Blackstone has implemented policies and procedures to address conflicts that arise as a result of its various activities, as well as regulatory and other legal considerations. Specified policies and procedures implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will reduce the synergies across Blackstone’s various businesses that BXPE expects to draw on for purposes of pursuing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, including, but not limited to, private equity, a credit business, a secondary funds business, an infrastructure business, an insurance solutions business, a hedge fund business, a capital markets group, a life sciences business and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses and to protect against the inappropriate sharing and/or use of information between BXPE and the other business units at Blackstone, Blackstone has implemented certain policies and procedures (e.g., Blackstone’s information wall policy) regarding the sharing of information that may reduce the positive synergies that BXPE expects to utilize for the purposes of identifying and managing attractive investments. For example, Blackstone will from time to time come into possession of material non-public information with respect to companies in which Other Blackstone Accounts may be considering making an investment or companies that are clients of Blackstone. As a consequence, that information, which could be of benefit to BXPE, might become restricted to those other respective businesses and otherwise be unavailable to BXPE. There can be no assurance, however, that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of BXPE to effectively achieve their investment objective by unduly limiting the investment flexibility of BXPE and/or the flow of otherwise appropriate information between the Sponsor and other business units at Blackstone. Personnel of Blackstone may be unable, for example, to assist with the activities of BXPE as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit the ability of Blackstone to share information internally. In addition, due to these restrictions, BXPE may not be able to initiate a transaction that it otherwise might have initiated

and may not be able to arrange for the sale and liquidation of all or any portion of an investment that it otherwise might have sold.

Although Blackstone has implemented information walls and restrictions on information sharing, to the extent that Blackstone is in possession of material non-public information or is otherwise restricted from trading in certain securities, BXPE and the Sponsor may also be deemed to be in possession of such information or otherwise restricted. This could reduce BXPE's investment flexibility. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Blackstone fund has or has considered making an investment or which is otherwise a client of Blackstone will from time to time restrict or otherwise limit the ability of BXPE and/or its Portfolio Entities and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Blackstone may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for BXPE, may require BXPE to share such opportunities or otherwise limit the amount of an opportunity BXPE can otherwise take.

Data. Blackstone receives, generates or obtains various kinds of data and information in connection with BXPE, Other Blackstone Accounts, their Portfolio Entities, BXPE's Shareholders and investors in Other Blackstone Accounts, and service providers, including, but not limited to, data and information relating to or created in connection with business operations, financial results, trends, budgets, plans, suppliers, customers, employees, contractors, environmental, social, and governance, carbon emissions, and other metrics, financial information, commercial and transactional information, customer and user data, employee data, supplier and cost data, and other related data and information, some of which is sometimes referred to as alternative data or "big data." Blackstone can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes or identify specific investment, trading or business opportunities, as a result of its access to (and rights regarding, including ownership and the distribution rights over) this data and information from BXPE, Other Blackstone Accounts, their Portfolio Entities, BXPE's Shareholders and investors in Other Blackstone Accounts. Blackstone has entered and will continue to enter into information sharing and use, measurement and other arrangements, which will give Blackstone access to (and rights regarding, including ownership rights over) data that it would not otherwise obtain in the ordinary course, with BXPE, Other Blackstone Accounts, their Portfolio Entities, and, at their election, certain BXPE's Shareholders and investors in Other Blackstone Accounts, as well as with related parties and service providers. Although Blackstone believes that these activities improve Blackstone's investment management and other business activities on behalf of BXPE and Other Blackstone Accounts, information obtained from BXPE, its Portfolio Entities, and, at their election, certain Shareholders and investors in Other Blackstone Accounts also provides material benefits to Blackstone, Other Blackstone Accounts or Portfolio Entities, typically without compensation or other benefit accruing to BXPE, its Shareholders or Portfolio Entities. For example, information from a Portfolio Entity owned by BXPE can be expected to enable Blackstone to better understand a particular industry, enhance Blackstone's ability to provide advice or direction to a company's management team on strategy or operations, and execute trading and investment strategies in reliance on that understanding for Blackstone and Other Blackstone Accounts that do not own an interest in the Portfolio Entity, typically without compensation or benefit to BXPE or its Portfolio Entities. Further, this alternative data is expected to be aggregated across BXPE, Other Blackstone Accounts and their respective portfolio companies and, in connection therewith, Blackstone is expected to serve as the repository for such data, including with ownership, use and distribution rights therein.

Blackstone may also share data from a Portfolio Entity (on an anonymized basis) with a portfolio entity of an Other Blackstone Account, which may increase a competitive disadvantage for, and indirectly harm, such Portfolio Entity (although the opposite may be true as well, in which case a Portfolio Entity of BXPE may receive data from a portfolio company of an Other Blackstone Account). In addition, Blackstone may have an incentive to pursue an investment in a particular company based on the data and information expected to be received or generated in connection with such investment. Furthermore, except for contractual obligations to third parties (including confidentiality agreements entered into with Third-Party Fund Managers in which BXPE invests) to maintain confidentiality, and regulatory limitations on the use and distribution of material non-public information, Blackstone is generally free to use and distribute data and information from BXPE's activities to assist in the pursuit of Blackstone's various other activities, including but not limited to trading activities or use for the benefit of Blackstone or an Other Blackstone Account. This may include utilizing information received from Third-Party Fund Managers in furtherance of such purpose, subject to confidentiality obligations owed by the Sponsor or its affiliates. Any confidentiality obligations in this Prospectus do not limit Blackstone's ability to do so. For example, Blackstone's ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information provided by or relating to a Portfolio Entity or a Third-Party Fund Manager in the same or related industry. Such trading or other business

activities is expected to provide a material benefit to Blackstone without compensation or other benefit to BXPE or its Shareholders.

The sharing and use of “big data” and other information presents potential conflicts of interest and the Shareholders acknowledge and agree that any benefits received by Blackstone or its personnel (including fees (in cash or in-kind), costs and expenses) will not be subject to Fund Fee offset provisions or otherwise shared with BXPE or its Shareholders. As a result, the Sponsor has an incentive to pursue Investments that have data and information that can be utilized in a manner that benefits Blackstone or Other Blackstone Accounts. (See also “—Blackstone-Affiliated Service Providers” and “—Data Management Services” herein.)

Buying and Selling Investments or Assets from Certain Related Parties. BXPE and its Portfolio Entities can be expected to purchase Investments or assets, including seasoned Investments and interests in Other Blackstone Accounts, from or sell Investments or assets, including seasoned Investments and interests in Other Blackstone Accounts, to Shareholders, Portfolio Entities of Other Blackstone Accounts or their respective related parties, including the parties which such Shareholders, Portfolio Entities of Other Blackstone Accounts, own or have invested in. In certain circumstances, it can be expected that the proceeds received by a seller from BXPE in respect of an investment or asset will be distributed, in whole or in part, to a related party (i.e., a Shareholder, Other Blackstone Account and/or portfolio companies thereof) of BXPE when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party’s capacity as an investor in such seller). In such circumstances, Shareholders, Other Blackstone Accounts, portfolio entities or their respective related parties, may also have limited governance rights in respect of such seller or such investment or asset. Blackstone will generally rely upon internal analysis to determine the ultimate value of the applicable investment or asset, though it could also obtain third-party valuation reports in respect thereof. Such purchases and sales could occur on a programmatic basis. In each such circumstance, it can be expected that the proceeds received by a seller from BXPE (or its Portfolio Entities) in respect of an investment or asset could be distributed, in whole or in part, to a related party (i.e., a Shareholder, Portfolio Entity or Other Blackstone Account when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party’s capacity as an investor in such seller)). In other circumstances where BXPE or a related party of BXPE (i.e., a Shareholder, Portfolio Entity or Other Blackstone Account) holds publicly traded securities in a Portfolio Entity and BXPE or such related party has entered into a privately negotiated transaction with such Portfolio Entity, BXPE or such related party can be expected to receive (directly or indirectly) proceeds from such related party or BXPE, as applicable, upon the consummation of such privately negotiated transaction. In each such circumstance, Shareholders, Other Blackstone Accounts, portfolio entities or their respective related parties may also have limited governance rights in respect of such seller or such investment or asset. Purchases and sales, directly or indirectly, of Investments or assets between BXPE or its Portfolio Entities, on the one hand, and Shareholders, Portfolio Entities of Other Blackstone Accounts or their respective related parties, on the other hand, are not subject to the approval of the Board of Directors or any Shareholder unless required under the Advisers Act or other applicable law or regulation. BXPE may originate or initially acquire an Investment (or portfolio of related Investments) in circumstances where it expects that certain portions or tranches thereof (which may be of different levels of seniority or credit quality) will be syndicated to one or more Other Blackstone Accounts or when such Other Blackstone Accounts provide equity or debt financing to BXPE or third party purchasers in connection with the disposition of such assets as described above (in which case Blackstone will have conflicting duties in determining the tranching thereof). Blackstone will have conflicting duties to BXPE and Other Blackstone Accounts when BXPE buys or sells assets from or to Other Blackstone Accounts (and, potentially, when BXPE (or its Portfolio Entities) buys, sells or redeems interests in Other Blackstone Accounts), including as a result of different financial incentives Blackstone may have with respect to BXPE and such Other Blackstone Accounts. In addition, certain financings between BXPE and Blackstone affiliates may involve structuring that in form is a transaction between BXPE and an affiliate, but will not be treated as the sale of an Investment from or to BXPE from a Blackstone affiliate to BXPE, or from BXPE to a Blackstone affiliate, for any purposes, as determined by the Sponsor in good faith. For example, where BXPE, in anticipation of a take private transaction, purchase publicly traded securities of an issuer in which an Other Blackstone Account holds a *de minimis* interest, such take private transaction, if structured as a merger between the issuer and one or more subsidiaries of BXPE would generally not be treated as the sale of an investment in such issuer from such Other Blackstone Accounts to BXPE for purposes of this Prospectus, including in a situation where holders of the securities of the issuer automatically receive each consideration in exchange for their interest when the merger becomes effective. There can be no assurance that any assets sold by BXPE to an Other Blackstone Account or Portfolio Entities thereof (or any interests in an Other Blackstone Account sold or redeemed by BXPE) will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an Other

Blackstone Account (or, in the case of interests in an Other Blackstone Account sold or redeemed by BXPE, if the issuer of the interests were a third party rather than an Other Blackstone Account). In addition, BXPE may “rent” a license of an Other Blackstone Account or a Portfolio Entity of an Other Blackstone Account, which may involve BXPE transferring Investments or assets to such licensor, for a fee. Further, a Portfolio Entity may sell its data to Shareholders, Portfolio Entities of Other Blackstone Accounts or their respective related parties (see also “—Data” and “—Data Management Services”). These transactions involve conflicts of interest, as Blackstone may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Blackstone may have with respect to the parties to the transaction. For example, there can be no assurance that any Investment or asset sold by BXPE to a Shareholder, Portfolio Entity of an Other Blackstone Account or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such Investment or asset were sold to a third party rather than to a Shareholder, Portfolio Entity of an Other Blackstone Account or any of their respective related parties. Blackstone will not be required to solicit third-party bids or obtain a third-party valuation prior to causing BXPE or any of its Portfolio Entities to purchase or sell any Investment or asset from or to a Shareholder, a Portfolio Entity of an Other Blackstone Account or any of their respective related parties as provided above (or to purchase, sell or redeem any interests in an Other Blackstone Account). These conflicts relating to buying or selling Investments or assets to or from certain related parties will not necessarily be resolved in favor of BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Blackstone Strategic Relationships. Blackstone has entered, and it can be expected that Blackstone in the future will enter, into strategic relationships with investors (and/or one or more of their affiliates) that involve an overall relationship with Blackstone that could (but is not required to) incorporate one or more strategies (including, but not limited to, a different sector and/or geographical focus within the same or a different Blackstone business unit) (“**Strategic Relationships**”). A Strategic Relationship often involves (but is not required to involve) an investor agreeing to make a capital commitment to multiple Blackstone funds, one of which may be BXPE. The Shareholders will not receive a copy of any agreement memorializing a Strategic Relationship program (even if in the form of a side letter) and will be unable to elect in the “most-favored nations” election process any such rights or benefits afforded through a Strategic Relationship (and, for the avoidance of doubt, it is not expected that any further disclosure or reporting information will be shared with the limited partners about any Strategic Relationship). Specific examples of such additional rights and benefits have included and can be expected to include, among others, specialized reporting, discounts or reductions on and/or reimbursement or rebates of management fees or carried interest, secondment of personnel from the investor to Blackstone (or *vice versa*), targeted amounts for co-investments alongside Blackstone vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Blackstone vehicles (including any carried interest and/or management fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof or other penalties that may result if certain target co-investment allocations or other conditions under such arrangements are not achieved)). The co-investment that is part of a Strategic Relationship may include co-investment in investments made by BXPE. Blackstone, including its personnel (including BXPE personnel), may receive compensation from Strategic Relationships and be incentivized to allocate investment opportunities away from BXPE to or source investment opportunities for Strategic Relationships. Strategic Relationships will therefore, in certain circumstances, result in fewer co-investment opportunities (or reduced allocations) being made available to the Shareholders (See also “—Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment” herein.)

Blackstone’s Relationship with Pátria. Blackstone owns a non-controlling equity interest in Pátria Investments Ltd. (“**Pátria**”), a leading Brazilian alternative asset manager and advisory firm. Pátria’s alternative asset management businesses include the management of private equity funds, real estate funds, infrastructure funds and hedge funds (e.g., a multi-strategy fund and a long/short equity fund). On January 26, 2021, Pátria completed its initial public offering, pursuant to which Blackstone sold a portion of its interest and no longer has representatives or the right to designate representatives on Pátria’s board of directors. As a result of Pátria’s pre-IPO reorganization transactions (which included Blackstone’s sale of 10% of Pátria’s pre-IPO shares to Pátria’s controlling shareholder) and the consummation of the IPO, Blackstone is deemed to no longer have significant influence over Pátria due to its decreased ownership and lack of board representation. Blackstone does not control the day-to-day management of Pátria or the investment decisions of Pátria’s funds, all of which reside with the local Brazilian partners of Pátria.

Other Blackstone Accounts; Allocation of Investment Opportunities. Blackstone invests its own capital and third-party capital throughout the world, including on behalf of its other investment funds, investment vehicles, permanent

capital vehicles, accounts and related entities (including Other Blackstone Accounts), which includes a number of existing Other Blackstone Accounts that have an investment strategy or objective that is adjacent to or overlaps with those of BXPE, including in particular BXPE US. The investment objectives of such Other Blackstone Accounts may be a subset of, overlap significantly with, or be more narrowly focused (e.g., focusing on one asset class, sector and/or one geographic region) than the investment objectives of the BXPE Fund Program, and allocations of relevant investment opportunities will be made to such Other Blackstone Accounts on a priority basis. Moreover, Blackstone may establish Other Blackstone Accounts or other vehicles that would otherwise be Other Blackstone Accounts but for the fact that the vehicles will not target multiple investments and/or are publicly-offered (e.g., a special purpose acquisition vehicle), and this is the case even though the initial target company may make additional add-on acquisitions. Such Other Blackstone Accounts may be sponsored and managed by the Sponsor or its affiliates and may participate alongside the BXPE Fund Program with respect to investments within such narrower focus, limitation or shared investment objectives (which may reduce, in whole or in part, the allocation thereof to the BXPE Fund Program). Shareholders should expect that not all of the investment opportunities suitable for the BXPE Fund Program will be presented to the BXPE Fund Program. Investment opportunities that might otherwise fall within investment objectives of the BXPE Fund Program or strategy may be allocated to Other Blackstone Accounts (in whole or in part). In addition, certain Other Blackstone Accounts have investment objectives, and a history of investing in investments that are a subset of or overlap with the investment objectives of the BXPE Fund Program's investment program.

BXPE will invest alongside BXPE US as part of the BXPE Fund Program. While BXPE and BXPE US have substantially similar investment objectives and strategies and are expected to have highly overlapping investment portfolios, BXPE and BXPE US will be operated as distinct investment structures. As a result, certain conflicts may arise between BXPE and BXPE US with respect to the allocation of investment opportunities. Investment opportunities will be allocated between BXPE and BXPE US in accordance with Blackstone's prevailing policies and procedures on a basis that the Sponsor believes to be fair and reasonable in its sole discretion, which may be pro rata based on available capital, subject to the following considerations: (x) any applicable investment strategies, mandates, objectives, focus, parameters, guidelines, limitations, liquidity positions and requirements of BXPE and BXPE US; (y) available capital of BXPE and BXPE US; and (z) legal, tax, accounting, regulatory and any other considerations deemed relevant by the Sponsor, including, without limitation, (i) the sector and geography/location of the investment, (ii) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and minimum investment criteria (to the extent such factors are applicable)) of the investment, (iii) expected cash characteristics of the investment (such as cash-on-cash yield, distribution rates or volatility of cash flows), (iv) expected capital expenditures required as part of the investment, (v) portfolio diversification and concentration concerns with respect to BXPE and BXPE US, (vi) repurchase or redemption requests and anticipated future subscriptions for BXPE and BXPE US, (vii) anticipated tax treatment of the investment, (viii) timing expected to be necessary to execute an investment, and (ix) other considerations deemed relevant by the Sponsor in good faith.

Additionally, because the BXPE Fund Program invests across the Blackstone PE Platform, it is expected that its investment strategy will overlap to some degree with that of Other Blackstone Accounts that are actively investing and similarly overlap with future Other Blackstone Accounts. Although the BXPE Fund Program may make unique investments that are not shared by Other Blackstone Accounts outside of the BXPE Fund Program, it is expected that many investment opportunities will be shared with Other Blackstone Accounts outside of the BXPE Fund Program to the extent such opportunities fall within the narrower investment strategy of such Other Blackstone Account and our broader investment strategy across the BXPE Fund Program. This overlap will from time to time create conflicts of interest, which the Sponsor and its affiliates will seek to manage in a fair and reasonable manner in their sole discretion in accordance with their prevailing policies and procedures. Moreover, under certain circumstances, investment opportunities sourced and/or identified by the Sponsor and that fall within the BXPE Fund Program's investment strategy and objective are expected to be allocated on a priority basis in whole or in part to Portfolio Entities, Other Blackstone Accounts, Portfolio Entities of Other Blackstone Accounts, or Blackstone.

It is expected that some activities of Blackstone, the Other Blackstone Accounts and their Portfolio Entities, including in particular BXPE US, will compete with BXPE and its Portfolio Entities for one or more investment opportunities that are consistent with BXPE's investment objectives, and as a result such investment opportunities may only be available on a limited basis, or not at all, to BXPE. Blackstone may also from time to time make and hold investments of various types with or in lieu of Other Blackstone Accounts. Although such investments could be limited or restricted by the organizational documents of or other agreements relating to Other Blackstone Accounts, to the extent Blackstone does make or hold such investments, many of the conflicts of interest associated with the activities of

Other Blackstone Accounts also apply to such investment activities of Blackstone. The Sponsor and its investment personnel have conflicting loyalties in determining whether an investment opportunity should be allocated to BXPE, Blackstone or an Other Blackstone Account (including but not limited to BXPE US), and these conflicts may not necessarily be resolved in favor of BXPE. Blackstone has adopted guidelines and policies, which it can be expected to update from time to time, regarding allocation of investment opportunities.

In circumstances in which any Other Blackstone Accounts outside the BXPE Fund Program have investment objectives or guidelines that overlap with those of the BXPE Fund Program, in whole or in part, the Sponsor generally determines the relative allocation of investment opportunities between or among one or more of the BXPE Fund Program and/or such Other Blackstone Accounts on a fair and reasonable basis in good faith according to guidelines and factors determined by it. However, the application of those guidelines and factors may result in the BXPE Fund Program not participating, or not participating to the same extent, in investment opportunities in which it would have otherwise participated, or participated to a greater extent, had the related allocations been determined without regard to such guidelines. Additionally, there may be adverse effects to BXPE's interests in an Investment as a result, including dilution of BXPE's Investment in an issuer, diminution of value of BXPE's Investment and/or BXPE being put in a disadvantageous position with respect to the Investment as compared to Other Blackstone Accounts, including funds regulated under the 1940 Act. Among the factors that the Sponsor considers in making investment allocations among the BXPE Fund Program and Other Blackstone Accounts are the following: (x) any applicable investment strategies, investment mandates, investment objectives, focus, parameters, guidelines, investor preferences, limitations and other contractual provisions, obligations and terms relating to the BXPE Fund Program and such Other Blackstone Accounts and the duration of the investment periods and holding periods of such Other Blackstone Accounts (as applicable), (y) available capital of the BXPE Fund Program and such Other Blackstone Accounts, (z) legal considerations, tax considerations, accounting considerations, regulatory considerations (including any relevant restrictions imposed by the 1940 Act and related guidance from the SEC and/or any relevant applicable exemptive order from the SEC which apply in relation to certain Other Blackstone Accounts regulated under the 1940 Act which may restrict the ability of the BXPE Fund Program to participate in certain transactions or take certain actions relating to investments in portfolio companies (including, declining to participate in a follow-on investment and/or selling all or a portion thereof) in which any such Other Blackstone Account regulated under the 1940 Act has also invested (whether before or after the BXPE Fund Program's investment therein) and any other considerations deemed relevant by the Sponsor, including, without limitation, (i) primary and permitted investment strategies, guidelines, liquidity positions and requirements, mandates, focus and objectives of the BXPE Fund Program and the Other Blackstone Accounts, including, without limitation, with respect to Other Blackstone Accounts that expect to invest in or alongside other funds or across asset classes based on expected return, (ii) sourcing of the investment and the nature and extent of involvement of the respective teams of investment professionals dedicated to the BXPE Fund Program and the Other Blackstone Accounts, (iii) the sector and geography/location of the investment, (iv) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and minimum investment criteria (to the extent such factors are applicable)) of the investment, (v) expected investment return, (vi) risk/return profile of the investment, (vii) expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows), (viii) capital expenditure required as part of the investment, (ix) portfolio diversification and concentration concerns (including, but not limited to, (A) allocations necessary for the BXPE Fund Program or Other Blackstone Accounts to maintain a particular concentration in a certain type of investment (e.g., if an Other Blackstone Account follows a liquid strategy pursuant to which it sells a type of investment more or less frequently than the BXPE Fund Program and the BXPE Fund Program or such Other Blackstone Account needs a non pro rata additional allocation to maintain a particular concentration in that type of investment) and (B) whether a particular fund already has its desired exposure to the investment, sector, industry, geographic region or markets in question), (x) relation to existing investments in a fund, if applicable (e.g., "follow on" to existing investment, joint venture or other partner to existing investment, or same security as existing investment), (xi) avoiding allocation that could result in *de minimis* or odd lot investments, (xii) redemption or withdrawal requests from a client, fund or vehicle and anticipated future contributions into an account, (xiii) ability to employ leverage and expected or underwritten leverage on the investment, (xiv) the ability of a client, fund or vehicle to employ leverage, hedging, derivatives, or other similar strategies in connection with acquiring, holding or disposing of the particular investment opportunity, and any requirements or other terms of any existing leverage facilities, (xv) the credit and default profile of an investment or borrower (e.g., FICO score of a borrower for residential mortgage loans), (xvi) the likelihood/immediacy of foreclosure or conversion to an equity or control opportunity, (xvii) with respect to investments that are made available to Blackstone by counterparties pursuant to negotiated trading platforms (e.g., ISDA contracts), the absence of such relationships which may not be available for all clients, (xviii) contractual obligations, (xix) co-investment

arrangements, (xx) potential path to ownership, (xxi) the relative stage of the BXPE Fund Program's and such Other Blackstone Account's investment periods (e.g., early in a vehicle's investment period (where an investment period is applicable), the Sponsor may over-allocate investments to such vehicle), (xxii) anticipated tax treatment of the investment, (xxiii) timing expected to be necessary to execute an investment, and (xxiv) other considerations deemed relevant by the Sponsor in good faith. Moreover, under certain circumstances, investment opportunities sourced and/or identified by the Sponsor and that fall within the BXPE Fund Program's investment strategy and objective may be allocated in whole or in part to Portfolio Entities, Other Blackstone Accounts or Portfolio Entities of Other Blackstone Accounts, or Blackstone. The allocation of investments to Other Blackstone Accounts, including as described above, will result in fewer investment opportunities for the BXPE Fund Program. Additionally, Other Blackstone Accounts may be incentivized to offer a certain amount of co-investment opportunities to their limited partners, which may result in fewer investment opportunities being made available to us.

Blackstone has adopted "first-call" guidelines in connection with determining allocations of investment opportunities among its business groups. The "first-call" guidelines are non-exclusive and subject to the provisions of this Prospectus, including the factors described above. Blackstone has set forth priorities and presumptions regarding what constitutes "debt" investments, "control-oriented equity" investments, "energy" investments, "preferred" investments, risk and return characteristics for defining "core" or "core+" investments and "infrastructure", presumptions regarding allocation for certain types of investments (e.g., distressed investments) and other matters. The application of such guidelines will result in the BXPE Fund Program not participating, or not participating to the same extent, in investment opportunities in which they would have otherwise participated had the guidelines not existed.

The Sponsor makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate and such determinations require it to make subjective judgments regarding application of the guidelines and arrangements described herein. Information unavailable to the Sponsor, or circumstances not foreseen by the Sponsor at the time of allocation, may cause an investment opportunity to yield a different return than expected. For example, an investment opportunity that the Sponsor determines to be consistent with the return objectives of an Other Blackstone Account rather than the BXPE Fund Program could exceed the Sponsor's expectations and underwriting and generate an actual return that would have been appropriate for the BXPE Fund Program. Conversely, an investment that the Sponsor expects to be consistent with the BXPE Fund Program's return objectives will, in certain circumstances, fail to achieve or exceed them. Any such judgments and application involves inherent conflicts and risks that assumptions regarding investment opportunities may not ultimately prove correct. As such, there can be no assurance that the subjective judgments made by the Sponsor will prove correct in hindsight. Furthermore, in certain circumstances where BXPE is participating alongside one or more Other Blackstone Accounts in an investment opportunity, the Sponsor is expected to be required to make initial investment allocation decisions at the time of the signing of the related purchase agreement (or equivalent) and/or funding of the deposit in respect thereof. The Sponsor could change the applicable investment allocations as between BXPE and such Other Blackstone Accounts between such signing and/or funding of the deposit and the closing of such investment opportunity as it determines appropriate based on factors the Sponsor deems relevant in its sole discretion. In such circumstances, BXPE's and such Other Blackstone Accounts' respective obligations related to any deposit and transaction costs (including broken deal fees and expenses) would be expected to change accordingly, provided that any such adjustments, particularly in respect of funded deposits, are expected to occur at the time of the closing of the investment and interest or other additional amounts will not be due or payable in respect of any such adjustments. In addition, the Sponsor could determine at any point prior to the closing of an investment opportunity that any such investment opportunity that was initially allocated to BXPE based on information available to the Sponsor at the time the allocation decision is made should subsequently be reallocated in whole or in part to one or more Other Blackstone Accounts (and vice versa) based on subsequent information received by the Sponsor in respect of such investment opportunity. In such circumstance, the Sponsor could determine to reallocate all or any portion of any such investment opportunity from BXPE to such Other Blackstone Accounts (or vice versa) (such fund from which an investment opportunity is being reallocated, a **"Reallocating Fund"**), including in circumstances where such Reallocating Fund has entered into an exclusivity arrangement or other binding agreement with one or more third parties (any such reallocated investment opportunity, a **"Reallocated Investment"**). In such cases, if the non-Reallocating Fund agrees to pursue the investment, Blackstone will determine, in its sole discretion, whether and to what extent the non-Reallocating Fund will reimburse the Reallocating Fund for any deferred acquisition costs (including non-refundable or refundable deposits, breakage fees, due diligence costs and other fees and expenses) incurred by the Reallocating Fund relating to such Reallocated Investment, and any such reimbursement would be made without the consent of the Board of Directors, the Shareholders, or otherwise, as applicable.

BXPE will also invest alongside Other Blackstone Accounts (including other vehicles in which Blackstone or its personnel invest) in investments that are suitable for one or more of BXPE and such Other Blackstone Accounts. To the extent BXPE jointly holds securities with any Other Blackstone Account that has a different expected duration or different liquidity terms, conflicts of interest will arise between BXPE and such Other Blackstone Account with respect to the timing and manner of disposition of opportunities. In order to mitigate any such conflicts of interest, BXPE may recuse itself from participating in any decisions relating or with respect to the investment by BXPE or the Other Blackstone Account. If the Other Blackstone Account maintains voting rights with respect to the securities it holds, or if BXPE does not recuse itself, Blackstone may be required to take action where it will have conflicting loyalties between its duties to BXPE and such Other Blackstone Accounts, which may adversely impact BXPE. (See also “—Other Blackstone Accounts; Allocation of Investment Opportunities” herein.) Even if BXPE and such Other Blackstone Accounts and/or co-investment or other vehicles invest in the same securities, conflicts of interest may still arise. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for BXPE and/or such Other Blackstone Accounts and vehicles may not be the same. Additionally, BXPE and/or such Other Blackstone Accounts and/or vehicles will generally have different expiration dates and/or investment objectives (including return profiles) and Blackstone, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities and such differences may also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by BXPE and Other Blackstone Accounts). Such Other Blackstone Accounts may also have certain governance rights for legal, regulatory or other reasons that BXPE will not have. As such, BXPE and/or such Other Blackstone Accounts may dispose of any such shared investment (or choose whether to invest in related investments (such as follow-on investments)) at different times and on different terms. In addition, Investments alongside Other Blackstone Accounts in public securities may also result in conflicts of interest that do not apply to other joint investments. Following an IPO or subsequent public offering of a Portfolio Entity in which BXPE and any Other Blackstone Account hold an investment or otherwise if at any time BXPE and an Other Blackstone Account both hold public securities in the same Portfolio Entity, BXPE and such Other Blackstone Account are generally permitted to exit such public securities at different times and on different terms through sales on the public markets. Blackstone may reach different conclusions for each such vehicle on the decision of whether, when and at what price to sell such securities based on the different expiration dates and/or investment objectives of BXPE and such Other Blackstone Accounts or for other reasons, and this may result in Other Blackstone Accounts exiting earlier or at a higher price than BXPE (or vice versa). Alternatively, BXPE and any Other Blackstone Accounts may dispose of investments together and the timing of such disposition may in part be driven by an Other Blackstone Account’s term or return profile that may be different from BXPE’s, particularly in light of BXPE’s perpetual nature. It is also possible that BXPE and one or more Other Blackstone Accounts will buy certain investments or assets at or about the same time that one or more additional Other Blackstone Accounts are selling the same or related investments or assets. Such circumstances can be expected to arise from time to time for a number of reasons and may depend on various factors including the respective amounts of available capital, expiration dates, investment objectives and/or return profiles of BXPE and/or Other Blackstone Accounts. The Sponsor will not be required to provide notice or disclosure of the terms or occurrence of any such transactions to the Shareholders or obtain any consent or approval from the Board of Directors, and there can be no assurance that conflicts of interest arising out of such transactions will be resolved in favor of BXPE.

In certain circumstances as pertaining to particular underlying strategies of BXPE, BXPE will invest its “available capital” (on a time-weighted basis as described below) pro rata with Other Blackstone Accounts, subject to each vehicle’s investment limitations and legal, regulatory, tax, accounting and other considerations, including taking into account the allocation considerations described herein and, where applicable, the investment preferences specified in advance by investors in the Other Blackstone Accounts. Under this allocation methodology, capital deployment is allocated by calculating BXPE’s and Other Blackstone Account’s respective available capital for a particular underlying strategy, which is then weighted by the remaining time in BXPE’s and Other Blackstone Account’s respective investment periods. The “weighting factor” is calculated by dividing BXPE’s and Other Blackstone Account’s available capital by the percentage of days left in BXPE’s and Other Blackstone Account’s respective investment periods. Because BXPE is an open-ended vehicle, BXPE’s “investment period” for purposes of applying this allocation methodology will be determined by the Investment Manager in good faith taking into account such factors that it deems relevant and appropriate under the circumstances, including but not limited to BXPE’s inception date, the date of the relevant Investment, BXPE’s pace of deployment and the expected time horizon of the Investment, which determination may result in BXPE participating in a particular investment to a greater or lesser extent than Other Blackstone Accounts. BXPE is expected to pursue both investment strategies for which this allocation

methodology will be used and investment strategies for which this allocation methodology will not be used. It is generally expected that BXPE's "available capital" for purposes of applying this allocation methodology will only include available capital of BXPE (including, potentially, capital expected to be contributed to BXPE in the future) that is expected to be invested in a particular strategy for which such methodology is being used, as determined by the Investment Manager in its discretion. Conversely, BXPE's "available capital" for this purpose would generally exclude available capital of BXPE that is expected to be invested in strategies for which this allocation methodology is not being used, as determined by the Investment Manager in its discretion. In determining what BXPE's "investment period" and "available capital" are for purposes of applying this allocation methodology, the Investment Manager will need to make subjective judgments and projections that may not ultimately prove correct in hindsight. These determinations involve inherent conflicts of interest, and there can be no assurance that any such conflicts will be resolved in a manner that is favorable to BXPE.

In addition, in certain circumstances certain other investment vehicles will receive allocations of investments that are otherwise appropriate for BXPE and/or Other Blackstone Accounts, which will from time to time result in BXPE not participating (or participating to a lesser extent) in certain investment opportunities otherwise within its mandate. Under certain circumstances, Blackstone can be expected to determine not to pursue some or all of an investment opportunity within BXPE's mandate, including without limitation, as a result of business, reputational or other reasons applicable to BXPE, Other Blackstone Accounts, their respective Portfolio Entities or Blackstone. In addition, the Sponsor will, in certain circumstances, determine that BXPE should not pursue some or all of an investment opportunity, including, by way of example and without limitation, because BXPE has insufficient capital to pursue the investment, BXPE has already invested sufficient capital in the investment, sector, industry, geographic region or markets in question, as determined by the Sponsor in its sole discretion, or the investment is not appropriate for BXPE for other reasons as determined by the Sponsor in its good faith reasonable sole discretion. In any such case Blackstone could, thereafter, offer such opportunity to other parties, including Other Blackstone Accounts or Portfolio Entities, investors in BXPE or Other Blackstone Accounts, joint venture partners, related parties or third parties, and such parties may pursue the opportunity.

When the Sponsor determines not to pursue some or all of an investment opportunity for BXPE that would otherwise be within BXPE's objectives and strategies, and Blackstone provides the opportunity or offers the opportunity to Other Blackstone Accounts, Blackstone, including its personnel (including the Sponsor personnel), can be expected to receive compensation from the Other Blackstone Accounts, whether or not in respect of a particular investment, including an allocation of carried interest, referral fees or revenue share, and any such compensation could be greater than amounts paid by BXPE to the Sponsor. As a result, the Sponsor (including the Sponsor personnel who receive such compensation) could be incentivized to allocate investment opportunities away from BXPE or to source investment opportunities for Other Blackstone Accounts, which could result in fewer opportunities (or reduced allocations) being made available to BXPE or to the Shareholders as co-investment. In addition, in some cases Blackstone can be expected to earn greater fees when Other Blackstone Accounts participate alongside or instead of BXPE in an investment. For example, certain Other Blackstone Accounts (including but not limited to, those pursuing Blackstone's "Tactical Opportunities" strategy) are multi-strategy funds focused on sourcing, diligencing, and executing special situation investments, pursue investments across asset classes and geographies, operating under a flexible, opportunistic mandate which is expected to overlap with the investment objective of BXPE. Blackstone, including the Sponsor and its personnel, is expected to receive compensation, including an allocation of carried interest and/or referral fees, as a result of certain investment allocation-related arrangements with certain Other Blackstone Accounts, and any such compensation could be greater than amounts paid by BXPE to the Sponsor and may result in investments that fit within the primary investment mandate of BXPE being wholly or partially allocated to one or more Other Blackstone Accounts. Certain Other Blackstone Accounts are expected to contractually or legally limit the investment opportunities available to BXPE. For example, certain Other Blackstone Accounts may agree with investors that co-investment opportunities first be offered to the investors in such product prior to any such opportunity being offered to BXPE. By executing their subscription documents with respect to BXPE, the Shareholders will be deemed to have acknowledged that Other Blackstone Accounts will from time to time share and/or receive priority allocation of certain investments that might be otherwise appropriate for BXPE or will from time to time otherwise participate in investments alongside BXPE. As a result of the foregoing, BXPE will not receive an allocation of each investment opportunity within its mandate. To the extent such Other Blackstone Accounts elect not to invest in such investment opportunity (or elect to invest in only a portion of such opportunity), such investment opportunity (or the remainder of such investment opportunity) may be allocated to BXPE.

In addition, as a general matter, it is expected that Blackstone's Real Estate, Private Equity, Infrastructure, Strategic Partners and Credit businesses will receive priority over most real estate opportunities, large control equity opportunities, infrastructure opportunities (including, but not limited to, energy and natural resources opportunities), secondaries and certain types of credit opportunities, respectively. The arrangements described herein will result in investments that fit within the primary investment mandates of BXPE being wholly or partially allocated to one or more Other Blackstone Accounts. Such Other Blackstone Accounts will from time to time (i) make or receive priority allocations of certain investments that are appropriate for BXPE and (ii) participate in investments alongside BXPE, provided that any such allocation may be subsequently adjusted at Blackstone's direction. Any such Other Blackstone Accounts may be advised by a different Blackstone business group with a different investment committee, which could determine an investment opportunity to be more attractive than the Sponsor believes to be the case. In any event, there can be no assurance that the Sponsor's assessment will prove correct or that the performance of any Investments actually pursued by BXPE will be comparable to any investment opportunities that are not pursued by BXPE. Blackstone, including its personnel, will, in certain circumstances, receive compensation from any such party that makes the investment, including an allocation of incentive allocations or referral fees or revenue shares, and any such compensation could be greater than amounts paid by BXPE to the Sponsor. In some cases, Blackstone earns greater fees when Other Blackstone Accounts participate alongside or instead of BXPE in an Investment.

In addition, Other Blackstone Accounts including those pursuing Blackstone's "Strategic Partners" strategy, sponsor or manage various funds, vehicles and accounts that, like BXPE, invest a substantial amount of their assets in interests in private funds, including both funds sponsored or managed by other Blackstone affiliates and funds sponsored or managed by third parties, through secondary market purchases of such interests and primary commitments to such funds. Such Other Blackstone Accounts may, from time to time, participate in investments alongside BXPE. This will from time to time result in such Other Blackstone Accounts receiving a significant share of an investment opportunity in which BXPE participates, including, potentially, in connection with a substantial portion of the investments made by BXPE. In addition, circumstances could arise where there is an investment opportunity that is suitable for both BXPE and such Other Blackstone Accounts and, instead of BXPE participating in the investment directly alongside such Other Blackstone Accounts, BXPE will participate in the investment indirectly through an investment in one of such Other Blackstone Accounts that, in turn, participates in that investment directly. In such circumstances, although BXPE would not bear management fee or performance fees in connection with a Primary Commitment to such Other Blackstone Accounts, it would bear other expenses related to such Other Blackstone Accounts and thus BXPE could ultimately be required to pay a higher amount of expenses in connection with the investment than they would have otherwise paid had BXPE participated in the investment directly. Additionally, formal information barriers in place between the Other Blackstone Accounts pursuing Blackstone's "Strategic Partners" strategy and other Blackstone business units could restrict the flow of information about investment opportunities to the Sponsor. Such restrictions could, in some circumstances, prevent the Other Blackstone Accounts from sharing an investment opportunity with the Sponsor (including in cases where the investment opportunity is suitable for BXPE) or from discussing with the Sponsor an investment made jointly by such Other Blackstone Account and BXPE.

Certain Other Blackstone Accounts (including those pursuing Blackstone's "Total Alternatives Solution" strategy), similar to BXPE, are part of a multi-strategy program designed to provide investors with exposure to a multitude of Blackstone's investment programs. However, the investment strategy of such Other Blackstone Accounts pursuing Blackstone's "Total Alternatives Solution" strategy differs from that of BXPE in certain important respects. For example, such Other Blackstone Accounts, relative to BXPE, invest in a broader mix of Blackstone's key investment program. The overlapping objectives of BXPE and the such Other Blackstone Accounts referred to in this paragraph could also give rise to conflicts of interest relating to the allocation of investment opportunities, which Blackstone will seek to resolve in a fair and equitable manner, although there is no assurance that Blackstone will be able to do so.

Potential investors should note that the terms of the existing and future Other Blackstone Accounts alongside which BXPE may invest (including with respect to the economic terms such as management fees and performance-based compensation and the calculations, timing and amount thereof, investment limitations, co-investment arrangements, geographic and/or sector focus/limitations, veto rights with respect to investments, liquidity rights, diversification parameters and any governance rights, reporting rights or information rights afforded to limited partners of such Other Blackstone Accounts and other matters) may materially differ, and may in some instances be materially more favorable to the investors in such Other Blackstone Accounts. For example, one or more Other Blackstone Accounts may have investment objectives that are more narrowly focused (e.g., focusing on one asset class, sector and/or one geographic region) than the investment objectives of BXPE. Such different terms will from time to time create potential conflicts

of interests for the Sponsor or its affiliates, including with respect to the allocation of investment opportunities and may otherwise impact the calculation and presentation of investment returns. In particular, the existence of different rates of performance-based compensation may create a potential conflict of interest for the Sponsor or its affiliates in connection with the allocation of investment opportunities.

Investors in BXPE who independently are also investors in Other Blackstone Accounts may be subject to more concentration risk given the potential exposure to the same underlying deals through multiple avenues.

The Sponsor will share personnel (including BXPE Investment Committee members and investment team members) and resources with other Blackstone businesses. The overlap between these businesses and the Sponsor may result in BXPE participating to a lesser degree or not at all in certain investments that are allocated to the Other Blackstone Accounts.

Blackstone will be permitted to make investments alongside BXPE (including via participation by Blackstone affiliates, professionals, employees and related parties, and entities and other key advisors and relationships of Blackstone, including in certain circumstances, Other Blackstone Accounts). In addition, the Sponsor will, in certain circumstances, permit certain Blackstone personnel and other professionals responsible for portfolio operations and other similar operational initiatives with respect to one or more Portfolio Entities of BXPE to participate in these side-by-side rights on an investment-by-investment basis. BXPE may also participate in Blackstone's side-by-side rights with respect to Other Blackstone Accounts. The Sponsor intends to limit participation by any such professionals to investments involving Portfolio Entities of BXPE with respect to which the Sponsor expects in good faith that such professionals will be materially involved following the consummation of such investment. Such side-by-side investments will generally result in BXPE being allocated a smaller share of an investment than would otherwise be the case in the absence of such side-by-side investment rights. Blackstone generally receives no fees in relation to side-by-side investments, but will often receive additional income in fees and performance compensation from Other Blackstone Accounts in connection with such investments. Additionally, Other Blackstone Accounts and former Blackstone employees and professionals (and their relatives and related endowment funds) will be permitted (or have the preferred right) to participate in Blackstone's side-by-side co-investment rights (and may be allocated a substantial portion of Blackstone's side-by-side co-investment rights (and in some cases, a majority)). In particular, the Other Blackstone Accounts pursuing Blackstone's "Total Alternatives Solution" strategy, which invest in, or alongside, multiple Blackstone funds, will participate in investments alongside BXPE pursuant to Blackstone's side-by-side investment rights, and in such cases Blackstone would be eligible to receive fees and carried interest from the investors in such vehicles (as determined in Blackstone's sole discretion). Additionally, such Other Blackstone Accounts will participate in investments alongside BXPE or funds outside of Blackstone's side-by-side program. BXPE can be expected to lend an amount to Blackstone with respect to their pro rata share of such investments; *provided*, that any such amounts so borrowed shall be on no more favorable terms than those applicable to BXPE's borrowing of the related proceeds. The amount of performance-based compensation charged and/or management fees paid by BXPE may be less than or exceed the amount of performance-based compensation charged and/or management fees paid by Other Blackstone Accounts. Such variation may create an incentive for Blackstone to allocate a greater percentage of an investment opportunity to BXPE or such Other Blackstone Accounts, as the case may be.

BXPE may from time to time participate in investments in or relating to portfolio entities of Blackstone (including BXi, as defined below), Other Blackstone Accounts, and any successor fund of such Other Blackstone Accounts may also participate in investments relating to Portfolio Entities in which BXPE may have an investment (or vice versa), including, for example, investments in or relating to Portfolio Entities that represent "platform" investments where additional opportunities to invest are made available to the Sponsor, where the Sponsor and/or its affiliates determine that doing so is appropriate under the circumstances. Additionally, such related Portfolio Entities may be managed together (including, for example, the use of the same third-party manager(s) or service provider(s)) or otherwise operated as part of the same "platform," combined and/or otherwise sold together as a part of a single transaction or series of related transactions. Such arrangements may result in BXPE's interest in any such investment being subject to dilution and may give rise to other significant risks and conflicts of interest and there can be no assurance that BXPE will not be adversely affected by such arrangements. For example, BXPE, any such platform entities, Portfolio Entities and other vehicles or entities in which one or more affiliates of Blackstone hold an interest (including, but not limited to, Other Blackstone Accounts and their affiliates) may engage in activities that compete with those of BXPE and certain Other Blackstone Accounts and otherwise make investments of a type that would be suitable for the same. Such activities may result in allocations of investment opportunities to any such "platform" entities, permanent capital vehicles, accounts or other entities controlled by or in which an affiliate of Blackstone holds an interest and consequently may result in BXPE and/or certain Other Blackstone Accounts not participating (and/or not participating

to the same extent) in certain investment opportunities in which it would have otherwise participated. Similarly, BXPE may from time to time invest in Portfolio Entities in which Other Blackstone Accounts and/or Blackstone have pre-existing investments. For example, Blackstone, through Blackstone Innovations (“**BXi**”), frequently makes minority investments in early-stage companies, and BXPE may later also invest in one or more such companies. Additionally, Portfolio Entities of Blackstone may raise additional capital in the future at a time when those funds do not have sufficient reserves to take their pro rata share of such capital raise, and in such instances BXPE may take any amount that those funds are unable to participate in. Given the potential benefits to BXi and/or Blackstone and/or such Other Blackstone Accounts (including, for example, higher valuations on its investment, the potential receipt of proceeds from BXPE’s investment or, if the company is distressed, the potential for additional financial support), the Sponsor may be incentivized to cause BXPE to invest in such companies and there can be no assurances that the related conflicts of interests (including as it relates to the valuation at which BXPE invest) will be resolved in a manner favorable to BXPE. In instances where BXPE invest at a significantly higher (or lower) valuation than BXi, Blackstone and/or such Other Blackstone Accounts, BXPE and such other vehicle(s) will potentially have conflicting interests in the event the value of the company declines (or increases) following the time of BXPE’s investment (see “–Liability Arising From Transactions Entered into Alongside Blackstone and/or Other Blackstone Accounts” in this Section XVII for additional information). Additionally, BXPE, BXi and such Other Blackstone Accounts will generally have different investment periods or expiration dates and/or investment objectives (including return profiles), which differences may be heightened as a result of their investments being made at different times and valuations from BXPE, and Blackstone, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. As such, BXPE and/or such other parties may dispose of any such shared investment at different times and on different terms. The consent of the Board of Directors is not required in connection with such investments in which Blackstone or Other Blackstone Accounts have a pre-existing interest.

Blackstone has also entered into investment management arrangements whereby it provides investment management services for compensation to certain insurance companies and affiliates thereof (“**Special BIS Clients**”), Allstate Life Insurance Company and certain of its affiliates (including any successors, “**ALIC**”). ALIC is a Portfolio Entity of an Other Blackstone Account. The Special BIS Clients make investments across a variety of asset classes (including investments that may otherwise be appropriate for BXPE). In the future, Blackstone will likely enter into similar arrangements with other Portfolio Entities of BXPE, Other Blackstone Accounts or other insurance companies. Such arrangements may reduce the allocations of investments to BXPE, and Blackstone may be incentivized to allocate investments away from BXPE to the Special BIS Clients or other vehicles/accounts to the extent the economic arrangements related thereto are more favorable to Blackstone relative to the terms of BXPE. In addition, Blackstone acquired a 9.9% equity interest in the parent company of American International Group Inc.’s life and retirement business (“**AIG L&R**”), and in connection therewith Blackstone ISG-II Advisors L.L.C. entered into a similar long-term asset management partnership with certain subsidiaries of AIG L&R to serve as the exclusive external manager with respect to certain asset classes within their investment portfolio (in addition to Blackstone’s indirect economic interest in investments made under such arrangements, as a partial owner of AIG L&R). The considerations described above will also generally apply to the AIG L&R investment and arrangement, and Blackstone will be incentivized to allocate investment opportunities (in whole or in part) to AIG L&R in lieu of BXPE by virtue of both its compensation under such arrangements and its ownership interest in AIG L&R.

Fund Life Commitments. BXPE will invest in certain Other Blackstone Accounts by making a fund life commitment to such Other Blackstone Accounts. BXPE will participate in such fund life commitments in most instances through an aggregator vehicle controlled by the Sponsor or an affiliate thereof, and BXPE will commence and end its participation in an Other Blackstone Account (through the aggregator vehicle) at different times to other investors. In connection with such fund life commitments, an Other Blackstone Account may provide the Sponsor with investment-by-investment tracking of investment proceeds; that is, such Other Blackstone Account will inform the Sponsor of the particular underlying investment of such Other Blackstone Account to which the investment proceeds relate. In such cases, investment proceeds from such Other Blackstone Accounts will generally be allocated to BXPE based on the particular underlying investment of such Other Blackstone Account that generated such investment proceeds (and, therefore, the allocation of such investment proceeds will take into account the relative contributed capital of BXPE to the applicable underlying investment). However, in certain cases, an Other Blackstone Account will not provide the Sponsor with investment-by-investment tracking of investment proceeds. With respect to such instances, the Sponsor has adopted a practice, which it may amend, modify, revise or supplement from time to time without notice to the BXPE investors, regarding allocation of the investment proceeds it receives from such Other Blackstone Account. The Sponsor will seek to allocate investment proceeds based on a formulaic, time-weighted approach that generally takes into account (i) the amount invested in an Other Blackstone Account by BXPE and (ii) BXPE’s

expected hold time of such investment, which is generally based on the total expected number of days of such Other Blackstone Account's term (generally determined based on such Other Blackstone Account's governing documents). As it relates to Other Blackstone Accounts that will not provide the Sponsor with investment-by investment tracking of investment proceeds, while the Sponsor believes the foregoing time-weighted approach to the allocation of investment proceeds to BXPE is reasonable, it is expected that the application of such methodology will result in BXPE receiving less, or more, investment proceeds from any such Other Blackstone Account than BXPE would have received had such Other Blackstone Account provided investment-by-investment tracking of investment proceeds. A number of factors will affect when BXPE would receive less, and when BXPE would receive more, investment proceeds from such Other Blackstone Accounts, including, for example and without limitation, the timing of each applicable Other Blackstone Account's capital calls, investment realizations and distributions of investment proceeds.

Allocation of Portfolios. Blackstone will, in certain circumstances, have an opportunity to acquire a portfolio or pool of assets, securities and instruments that it determines should be divided and allocated among BXPE and Other Blackstone Accounts. Such allocations generally would be based on Blackstone's assessment of the expected returns and risk profile of each of the assets. For example, some of the assets in a pool may have a lower return profile, while others may have an opportunistic return profile not appropriate for BXPE. Also, a pool may contain both debt and equity instruments that Blackstone determines should be allocated to different funds. In all of these situations, the combined purchase price paid to a seller or received from a buyer would be allocated among the multiple assets, securities and instruments in the pool and therefore among BXPE and Other Blackstone Accounts acquiring any of the assets, securities and instruments, in accordance with the allocation of value in respect of the transaction (e.g., accounting, tax or different manner), although Blackstone could, in certain circumstances, allocate value to BXPE and such Other Blackstone Accounts on a different basis than the contractual purchase price. Similarly, there will likely be circumstances in which BXPE and Other Blackstone Accounts will sell assets in a single or related transactions to a buyer. In some cases a counterparty will require an allocation of value in the purchase or sale contract, though Blackstone could determine such allocation of value is not appropriate and should not be relied upon. Blackstone will generally rely upon internal analysis to determine the ultimate allocation of value, though it could also obtain third-party valuation reports. Regardless of the methodology for allocating value, Blackstone will have conflicting duties to BXPE and Other Blackstone Accounts when they buy or sell assets together in a portfolio, including as a result of different financial incentives Blackstone has with respect to different vehicles, most clearly when the fees and compensation, including performance-based compensation, earned from the different vehicles differ. There can be no assurance that an Investment of BXPE will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such Investment were acquired or sold independently rather than as a component of a portfolio shared with Other Blackstone Accounts. In certain cases, BXPE could purchase an investment or an entire portfolio or pool from a third party seller and promptly thereafter sell the portion of the investment or portfolio or pool allocated to an Other Blackstone Account to that Other Blackstone Account pursuant to an agreement entered into between BXPE and such Other Blackstone Account prior to closing of the transaction (or *vice versa*), and any such sell down of assets will not be subject to the approval of the Board of Directors, any Shareholder, or otherwise, as applicable. These conflicts related to allocation of portfolios will not necessarily be resolved in favor of BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Investments in Which Other Blackstone Accounts Have a Different Principal Investment Generally. BXPE can be expected to hold an interest in a Portfolio Entity that is different (including with respect to relative seniority) than the interests held by Other Blackstone Accounts (and in certain circumstances the Sponsor will be unaware of an Other Blackstone Account's participation or the size of the Other Blackstone Account's investments, as a result of information walls or otherwise). BXPE is not subject to any limitations with respect to such investments (including with respect to terms, price, quantity, frequency, percentage interest therein or otherwise). In these situations, conflicts of interest will arise. In order to mitigate any such conflicts of interest, BXPE may recuse itself from participating in any decisions relating or with respect to such investment by BXPE or the applicable investments by the Other Blackstone Accounts, or by establishing groups separated by information barriers (which can be expected to be temporary and limited purpose in nature) within Blackstone to act on behalf of each of the clients. Despite these, and any of the other actions described below that Blackstone may take to mitigate the conflict, Blackstone will, in certain circumstances, be required to take action when it will have conflicting loyalties between its duties to BXPE and such Other Blackstone Accounts, which will adversely impact BXPE. In that regard, actions may be taken for Other Blackstone Accounts that are adverse to BXPE (and vice versa). If BXPE recuses itself from decision-making, it will generally rely upon a third party to make the decisions, and the third party could have conflicts or otherwise make decisions that Blackstone would not have made.

In addition, under certain circumstances, BXPE may be prohibited (or refrain) from decision-making or exercising other rights it would otherwise have with respect to a Portfolio Entity, as a result of BXPE's affiliation with Other Blackstone Accounts that own different interests in such Portfolio Entity. While the Sponsor will seek, where applicable, to have a third party exercise rights on behalf of BXPE for the purposes of exercising voting rights and/or managing any conflicts of interest related to such investments (which may include third-party co-investors or independent representatives), in certain instances such investments may be made without any such third party participation (for example, because BXPE owns or acquires the entirety of the relevant instrument or tranche), and in such circumstances the absence of any such third party could adversely affect BXPE or its interest in the Portfolio Entity (or the applicable Other Blackstone Account(s)) or its ability to effectively mitigate such conflicts of interest. The Shareholders will in no way receive any benefit from fees paid to the Sponsor or its affiliates from a Portfolio Entity in which any Other Blackstone Account also has an interest (including, for greater certainty, any fees Blackstone received as a result of the provision of services by such affiliates). Moreover, in a case where a conflict of interest arises with respect to a Third-Party Fund Manager in which BXPE has invested, Blackstone will often not be in a position to mitigate or ameliorate the conflict but will instead need to be reliant upon such Third-Party Fund Manager.

Other Blackstone Accounts are likely to have an interest in an investment vehicle sponsored by a Third-Party Fund Manager in which BXPE has invested, or in an investment owned by such Third-Party Fund Manager (directly or indirectly) (or vice versa). There can be no assurances that such situations will not give rise to conflicts of interest, or that they will be resolved in favor of BXPE.

Related Financing Counterparties. BXPE can be expected to invest in companies or other entities in which Other Blackstone Accounts make an investment in a different part of the capital structure (and vice versa). The Sponsor requests in the ordinary course proposals from lenders and other sources to provide financing to BXPE and its Portfolio Entities. The Sponsor takes into account various facts and circumstances it deems relevant in selecting financing sources, including whether a potential lender has expressed an interest in evaluating debt financing opportunities, whether a potential lender has a history of participating in debt financing opportunities generally and with Blackstone in particular, the size of the potential lender's loan amount, the timing of the relevant cash requirement, the availability of other sources of financing, the creditworthiness of the lender, whether the potential lender has demonstrated a long-term or continuing commitment to the success of Blackstone and its funds, and such other factors that Blackstone deems relevant under the circumstances. The cost of debt alone is not determinative.

Debt and/or equity financing to BXPE and its Portfolio Entities is expected to be provided by Shareholders, Other Blackstone Accounts and investors therein, their Portfolio Entities and other parties with material relationships with Blackstone, such as shareholders of and lenders to Blackstone and lenders to Other Blackstone Accounts and their Portfolio Entities, as well as by Blackstone itself or a Warehousing Entity (as defined herein). Blackstone could have incentives to cause BXPE and its Portfolio Entities to accept less favorable financing terms from a Shareholder, Other Blackstone Accounts, their Portfolio Entities and investors, Blackstone and other parties with material relationships with Blackstone than it would from a third party. The same concerns apply when any of these other parties invest in a more senior position in the capital structure of a Portfolio Entity than BXPE, even if the form of the transaction is not a financing. BXPE or a Portfolio Entity could also occupy a different position in the capital structure than a Shareholder, Other Blackstone Account, their Portfolio Entities and other parties with material relationships with Blackstone, in which case Blackstone could have an incentive to cause BXPE or Portfolio Entity to offer more favorable financing terms to such parties. In the case of a related party financing between BXPE or its Portfolio Entities, on the one hand, and Blackstone, Other Blackstone Accounts or their Portfolio Entities, on the other hand, the Sponsor could, but is not obligated to, rely on a third-party agent to confirm the terms offered by the counterparty are consistent with market terms, or the Sponsor could instead rely on its own internal analysis, which the Sponsor believes is often superior to third-party analysis given Blackstone's scale in the market. If however any of Blackstone, BXPE, an Other Blackstone Account or any of their Portfolio Entities delegates to a third party, such as another member of a financing syndicate or a joint venture partner, the negotiation of the terms of the financing, the transaction will be assumed to be conducted on an arms-length basis, even though the participation of the Blackstone related vehicle impacts the market terms and Blackstone may have influence on such third parties. For example, in the case of a loan extended to BXPE or a Portfolio Entity by a financing syndicate in which an Other Blackstone Account has agreed to participate on terms negotiated by a third-party participant in the syndicate, it may have been necessary to offer better terms to the financing provider to fully subscribe the syndicate if the Other Blackstone Account had not participated; it is also possible that the frequent participation of Other Blackstone Accounts in such syndicates could dampen interest among other potential financing providers, thereby lowering demand to participate in the syndicate and increasing the financing costs to BXPE. Blackstone does not believe either of these effects is significant, but no

assurance can be given to Shareholders that these effects will not be significant in any circumstance. The Sponsor will not be required to obtain any consent or seek any approvals from Shareholders or the Board of Directors in the case of any of these conflicts.

Blackstone could cause actions adverse to BXPE to be taken for the benefit of Other Blackstone Accounts that have made an investment more senior in the capital structure of a Portfolio Entity than BXPE (*e.g.*, provide financing to a Portfolio Entity, the equity of which is owned by BXPE) and, *vice versa*, actions will, in certain circumstances, be taken for the benefit of BXPE and its Portfolio Entities that are adverse to Other Blackstone Accounts. In addition, Third-Party Fund Managers in which BXPE invests are managed independently from Blackstone and may take actions that are adverse to Blackstone and/or BXPE. Blackstone could seek to implement procedures to mitigate conflicts of interest in these situations such as (i) a forbearance of rights, including some or all non-economic rights, by BXPE or relevant Other Blackstone Account (or their respective Portfolio Entities, as the case may be) by, for example, causing such Other Blackstone Account to decline to exercise certain control-and/or foreclosure-related rights with respect to a Portfolio Entity by agreeing to follow the vote of a third party in the same tranche of the capital structure, or otherwise deciding to recuse itself with respect to both normal course ongoing matters (such as consent rights with respect to loan modifications in intercreditor agreements) and also decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (ii) causing BXPE or relevant Other Blackstone Account (or their respective Portfolio Entities, as the case may be) to hold only a non-controlling interest in any such Portfolio Entity, (iii) retaining a third-party loan servicer, administrative agent or other agent to make decisions on behalf of BXPE or relevant Other Blackstone Account (or their respective Portfolio Entities, as the case may be), or (iv) create groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise one of the clients that has a conflicting position with other clients. As an example, to the extent an Other Blackstone Account holds an interest in a loan or security that is different (including with respect to relative seniority) than those held by BXPE or its Portfolio Entities, Blackstone may decline to exercise, or delegate to a third party, certain control, foreclosure and other similar governance rights of the Other Blackstone Account. In these cases, Blackstone would generally act on behalf of one of its clients, though the other client would generally retain certain control rights, such as the right to consent to certain actions taken by the trustee or administrative or other agent of the Investment, including a release, waiver, forgiveness or reduction of any claim for principal or interest; extension of maturity date or due date of any payment of any principal or interest; release or substitution of any material collateral; release, waiver, termination or modification of any material provision of any guaranty or indemnity; subordination of any lien; and release, waiver or permission with respect to any covenants. The efficacy of following the vote of third-party creditors will be limited in circumstances where a Shareholder acquires all or substantially all of a relevant instrument, tranche or class of securities.

In connection with negotiating loans and bank financings in respect of Blackstone-sponsored transactions, Blackstone will generally obtain the right to participate (for its own account or an Other Blackstone Account) in a portion of the financings with respect to such Blackstone-sponsored transactions on the same terms negotiated by third parties with Blackstone or other terms the Sponsor determines to be consistent with the market. Although Blackstone could rely on third parties to verify market terms, Blackstone may nonetheless have influence on such third parties. No assurance can be given that negotiating with a third party, or verification of market terms by a third party, will ensure that BXPE and its Portfolio Entities receive market terms.

In certain circumstances, BXPE may be required to commit funds necessary for an investment prior to the time that all anticipated debt (senior and/or mezzanine) financing has been secured. In such circumstance, Other Blackstone Accounts and/or Blackstone itself (using, in whole or in part, its own balance sheet capital), may provide bridge or other short-term financing and/or commitments, which at the time of establishment are intended to be replaced and/or syndicated with longer-term financing. Such bridge financing and/or commitment would not be considered “co-investment” and would be sold down ahead of equity invested by BXPE. Similarly, BXPE and/or Other Blackstone Accounts may seek to initially acquire investments (including all or part of the relevant tranche of securities) for the purpose of syndicating a portion thereof to one or more Other Blackstone Accounts, co-investors or third parties. The terms of any such acquisition and syndication will be determined by the Sponsor in its sole discretion, and may involve a client initially acquiring all or substantially all of an instrument or relevant tranche or class of securities with a view towards syndication. In any such circumstance, third parties may not be available for purposes of mitigating any potential conflicts of interest and the Other Blackstone Accounts and/or Blackstone itself may receive compensation for providing such financing and/or commitment (including ticking or commitment fees), which fees will not be shared with and/or otherwise result in an offset of Fund Fees. The conflicts applicable to Other Blackstone Accounts who

invest in different securities of Portfolio Entities will apply equally to Blackstone itself in such situations. (See also “—Securities and Lending Activities” and “—Syndication, Warehousing and Related Transactions” herein.)

In addition, the Sponsor or its affiliates (including a Warehousing Entity) may make short-term or long-term advances to BXPE or any Portfolio Entity (including but not limited to in the form of preferred equity financing), subject to compliance with the Leverage Limit, which advances will accrue interest comparable to those received by a third party in an arm’s length transaction and will be repaid from subscriptions or other funds of BXPE. If the Sponsor or any of its affiliates (including a Warehousing Entity) lends funds to BXPE or any Portfolio Entity by way of debt and/or equity financing (including but not limited to preferred equity financing), the terms of such lending will be disclosed to the Shareholders if the accrued interest thereon is allocated to the Shareholders; *provided*, that such disclosure is not required for advances for Fund Expenses in the ordinary course.

In addition, it is anticipated that in a bankruptcy proceeding BXPE’s interests will likely be subordinated or otherwise adverse to the interests of Other Blackstone Accounts with ownership positions that are more senior to those of BXPE. For example, an Other Blackstone Account that has provided debt financing to an Investment of BXPE may take actions for its benefit, particularly if BXPE’s Investment is in financial distress, which adversely impact the value of BXPE’s subordinated interests.

Although Other Blackstone Accounts can be expected to provide financing to BXPE and its Portfolio Entities, there can be no assurance that any Other Blackstone Account will indeed provide any such financing with respect to any particular Investment. Participation by Other Blackstone Accounts in some but not all financings of BXPE and its Portfolio Entities may adversely impact the ability of BXPE and its Portfolio Entities to obtain financing from third parties when Other Blackstone Accounts do not participate, as it may serve as a negative signal to market participants.

Any financing provided by the Shareholders or an affiliate thereof to BXPE or a Portfolio Entity is not a subscription to BXPE and does not increase the NAV of such Shareholder’s interest. To the extent the Shareholders (or any limited partner in any Other Blackstone Account) or any of their affiliates provide debt financing to BXPE or its Portfolio Entities, it will not be considered “co-investment.”

These conflicts relating to financing counterparties will not necessary be resolved in favor of BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Conflicting Fiduciary Duties to Debt Funds. Other Blackstone Accounts include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, CMBS and other debt instruments, including any of the investment funds or vehicles sponsored or managed by Blackstone Credit, an affiliate of Blackstone. As discussed above, it is expected that these Other Blackstone Accounts or investors therein will be offered the opportunity to provide financing to BXPE with respect to investments made by BXPE and its Portfolio Entities. Blackstone owes a fiduciary duty to these Other Blackstone Accounts and investors therein as well as to BXPE and will encounter conflicts in the exercise of these duties. For example, if an Other Blackstone Account purchases high-yield securities or other debt instruments of a Portfolio Entity of BXPE, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to BXPE, Blackstone will encounter conflicts in providing advice to BXPE and to these Other Blackstone Accounts with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where BXPE holds an equity investment in a Portfolio Entity, the holders of such Portfolio Entity’s debt instruments (which may include one or more Other Blackstone Accounts) may take actions for their benefit (particularly in circumstances where such Portfolio Entity faces financial difficulties or distress) that subordinate or adversely impact the value of BXPE’s investment in such Portfolio Entity. In addition, BXPE could hold an investment that is senior in the capital structure, such as a debt instrument, to an Other Blackstone Account. Although measures described above in “—Related Financing Counterparties” can mitigate these conflicts, they cannot completely eliminate them.

Similarly, certain Other Blackstone Accounts can be expected to invest in securities of publicly traded companies that are actual or potential investments of BXPE or its Portfolio Entities. The trading activities of Other Blackstone Accounts may differ from or be inconsistent with activities that are undertaken for the account of BXPE or its Portfolio Entities in any such securities. In addition, BXPE may not pursue an investment in a Portfolio Entity otherwise within the investment mandates of BXPE as a result of such trading activities by Other Blackstone Accounts.

Joint Investments. BXPE may enter into joint investments with Other Blackstone Accounts and may do so where such funds have certain governance rights for legal, regulatory or other reasons. Any such Other Blackstone Account

may sell any such investment to any person or entity at any time and BXPE may or may not participate with such Other Blackstone Account in such sale.

Related Financing of Counterparties to Acquire Investments or Assets from, or Sell Investments or Assets to, BXPE and its Portfolio Entities. In certain transactions, Other Blackstone Accounts will commit to and/or provide financing to third parties that bid for and/or purchase Investments or assets from BXPE and its Portfolio Entities. In addition, BXPE and its Portfolio Entities will from time to time purchase assets or Portfolio Entities from third parties that obtain, or currently have outstanding, debt financing from Other Blackstone Accounts. See “—Related Financing Counterparties” herein. Although Blackstone believes that the participation by Other Blackstone Accounts in such debt financings could be beneficial to BXPE by supporting third parties in their efforts to bid on the sale of Investments or assets by, and to sell Investments or assets to, BXPE and its Portfolio Entities, Blackstone will have an incentive to cause BXPE or the relevant Portfolio Entity to select to sell an Investment or asset to, or purchase an Investment or asset from, a third party that obtains debt financing from an Other Blackstone Account to the potential detriment of BXPE. For example, although price is often the deciding factor in selecting from whom to acquire, or to whom to sell, an Investment or asset, other factors at times may influence the buyer or the seller, as the case may be. The Sponsor could thereafter cause BXPE or a Portfolio Entity to sell an Investment or asset to, or buy an Investment or asset from, a third party that has received financing from an Other Blackstone Account, even when such third-party has not offered the most attractive price for the Investment or asset. Shareholders rely on the Sponsor to select in its sole discretion the best overall buyer in sales of, and the best overall seller in the acquisition of, BXPE’s Investments or assets, despite any conflict related to the parties financing the buyer or the seller, as applicable.

Co-Investment Opportunities. BXPE may allocate co-investment opportunities to Shareholders, Other Blackstone Accounts and their Investors, Blackstone affiliates and other parties with whom Blackstone has a material relationship. The allocation of co-investment opportunities is entirely and solely in the discretion of the Sponsor. Furthermore, co-investment offered by Blackstone will be on such terms and conditions (including with respect to management fees, performance-based compensation and related arrangements and/or other fees applicable to co-investors) as Blackstone determines to be appropriate in its sole discretion on a case-by-case basis, which can be expected to differ amongst co-investors with respect to the same co-investment. In addition, the performance of Other Blackstone Accounts co-investing with BXPE is not considered for purposes of calculating the Performance Participation Allocation payable by BXPE to the Sponsor. Furthermore, BXPE and co-investors will often have different investment objectives and limitations, such as return objectives, leverage limitations and maximum hold period. Blackstone, as a result of the foregoing, will have conflicting incentives in making decisions with respect to such opportunities. Even if BXPE and any such parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items.

Blackstone has established and may in the future establish more investment vehicles managed or advised by Blackstone to facilitate the participation of third-party co-investors (who may or may not be Shareholders of BXPE and/or investors in Other Blackstone Accounts), including “standing,” dedicated or committed co-investment vehicles (the “**Other Co-Invest Vehicles**”), which may or may not be subject to more favorable rights and/or terms than BXPE and to which Blackstone, in its capacity as general partner of the Other Co-Invest Vehicles, may make a capital commitment for tax or regulatory purposes. Certain Other Co-Invest Vehicles may be fully committed and provide the investors therein with no discretion regarding the deployment of capital. The use of such vehicles may have the impact of blending a Shareholder’s effective Fund Fee rate down and Blackstone may be incentivized to allocate co-investment opportunities to discretionary vehicles with higher effective fees, carried interest or other performance-based compensation rates. Blackstone may also provide certain Other Co-Invest Vehicles with priority rights to participate in co-investment opportunities alongside BXPE, or Blackstone may agree to allocate co-investment opportunities to one or more Other Co-Invest Vehicles in a programmatic manner. The terms of any Other Co-Invest Vehicle agreed to with a Shareholder who is an investor therein will not be subject to any “most favored nations” rights, notwithstanding that such Other Co-Invest Vehicle may invest alongside BXPE periodically or programmatically, effectively modifying the economic terms of such Shareholder’s participation in such shared investments. The amount and frequency of co-investment by any Other Co-Invest Vehicles would be at the discretion of the Sponsor, subject to the terms of such Other Co-Invest Vehicles. It is possible that the existence of any Other Co-Invest Vehicles established by the Sponsor may result in BXPE investing less than it would have in the related investments. Furthermore, to the extent that Blackstone establishes any Other Co-Invest Vehicles, it may result in fewer investment opportunities for BXPE and fewer co-investment opportunities being made available to the Shareholders. The number and scale of co-investment opportunities made available to the Shareholders (if any) may be higher or lower than those made available to the Other Co-Invest Vehicles.

General Co-Investment Considerations: There are expected to be circumstances where an amount that would have otherwise been invested by BXPE is instead allocated to co-investors (who may or may not be Other Blackstone Accounts, Shareholders or limited partners of Other Blackstone Accounts, and may include Blackstone affiliates and/or third parties) or supplemental capital vehicles, and there is no guarantee that any Shareholder will be offered any particular co-investment opportunity. As a general matter, the allocation of co-investment opportunities is entirely discretionary on the part of Blackstone and/or the Sponsor, and it is expected that many investors who may have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Blackstone and/or the Sponsor will take into account various facts and circumstances deemed relevant by the Sponsor in allocating co-investment opportunities, including, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, the Sponsor's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction) and the Sponsor's assessment of a potential co-investor's ability to commit to a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations can be expected to also include, among others and without limitation, the size of a potential co-investor's commitments to BXPE, Other Blackstone Accounts and strategic third-party investors; whether a potential co-investor has a history of participating in co-investment opportunities with Blackstone; the size of the potential co-investor's interest to be held in the underlying Portfolio Entity as a result of BXPE's investment (which is likely to be based on the size of the potential co-investor's capital commitment and/or investment in BXPE); whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Blackstone, BXPE, other affiliated funds and/or co-investments (including size of commitment), and/or Other Blackstone Accounts (including whether a potential co-investor will help establish, recognize, strengthen or cultivate relationships that may provide indirectly longer-term benefits to BXPE or Other Blackstone Accounts and their Portfolio Entities, or whether the co-investor has significant capital under management by Blackstone or intends to increase such amount); whether the potential co-investor has an overall strategic relationship with Blackstone that provides it with more favorable rights with respect to co-investment opportunities; whether the potential co-investor is considered "strategic" to the investment because it is able to offer BXPE certain benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the Portfolio Entity or the possession of certain expertise; the transparency, speed and predictability of the potential co-investor's investment process; whether Blackstone has previously expressed a general intention to seek to offer co-investment opportunities to such potential co-investor; whether a potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the familiarity Blackstone has with the personnel and professionals of the potential co-investor in working together in investment contexts in BXPE or Other Blackstone Accounts (which may include such potential co-investor's history of investment in BXPE or Other Blackstone Accounts and/or other Blackstone co-investment opportunities); whether the co-investment opportunity is being provided in connection with a potential investment in, or acquisition of interests through a secondary transfer of, BXPE or an Other Blackstone Account (i.e., a stapled co-investment opportunity); the extent to which a potential co-investor has been provided a greater amount of co-investment opportunities relative to others; the ability of a potential co-investor to invest in potential follow-on or add-on acquisitions for the Portfolio Entity or participate in defensive investments; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the potential co-investor would be willing to defer to Blackstone and assume a more passive role in governing the Portfolio Entity); any interests a potential co-investor may have in any competitors of the underlying Portfolio Entity; the tax profile of the potential co-investor and the tax characteristics of the investment (including whether or not the potential co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation or whether such co-investor's participation is beneficial to the overall structuring of the investment); whether a potential co-investor's participation in the transaction would subject BXPE and/or any of their Portfolio Entities to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to consummate the investment; the potential co-investor's relationship with the potential management team of the Portfolio Entity; whether the potential co-investor has any existing positions in the Portfolio Entity (whether in the same security in which BXPE are investing or otherwise); whether there is any evidence to suggest that there is a heightened risk with respect to the potential co-investor maintaining confidentiality; whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of BXPE, other affiliated funds and/or other co-investments, including the size of such commitment; whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions; whether the expected holding period and risk-return profile of the investment is consistent

with the stated goals of the potential co-investor; and such other factors that Blackstone may in good faith deem relevant and believe to be appropriate in the circumstances. In addition, the Sponsor and/or its affiliates may be incentivized to offer the Other Co-Invest Vehicles and/or other certain potential co-investors opportunities to co-invest (and may also be incentivized to offer such co-investment opportunities on more favorable terms than other potential co-investors) since the amount of carried interest (or other performance-based compensation) and/or Management Fee to which the Sponsor and/or its affiliates are entitled under the arrangements with such co-investors, including with respect to such co-investors' participation in BXPE and/or Other Blackstone Accounts, may depend on, among other things, the extent to which such co-investors participate or have been offered the opportunity to participate in co-investments (which participation may be in such co-investors' discretion). Blackstone has established, and can be expected to in the future establish, co-investment vehicles (including dedicated or "standing" co-investment vehicles, which include both "opt-out" or "opt-in" vehicles where the co-investor determines whether to participate in co-investment opportunities presented to it either through affirmative or negative consent as well as committed vehicles where Blackstone (in some or all circumstances), and not the co-investor, has discretion in determining whether the co-investment vehicle will participate in co-investment opportunities) for one or more investors (including third party investors and investors in BXPE) in order to co-invest alongside BXPE in one or more future investments. These co-investment vehicles may nevertheless only participate in co-investment opportunities after the initial acquisition of an investment. The existence of these vehicles could reduce the opportunity for other limited partners to receive allocations of co-investment, and the amount and frequency of co-investment by any such co-investment vehicles would be at the discretion of the Sponsor. Also, Blackstone will, in certain circumstances, agree with investors (including limited partners, Blackstone strategic relationships and third party investors) to more favorable rights or pre-negotiated terms with respect to co-investment opportunities, including with respect to targeted, preferential or favorable allocation of co-investment opportunities and discounts or rebates of performance-based compensation or management fees (where permitted by applicable law). To the extent any such arrangements are entered into, they can be expected to result in fewer co-investment opportunities being made available to the Shareholders. In addition, the allocation of investments to Other Blackstone Accounts, including as described under "Other Blackstone Accounts; Allocation of Investment Opportunities" herein, can be expected to result in fewer co-investment opportunities to Shareholders who do not participate therein and allocations to the co-investment vehicle can be expected to result in BXPE investing less than it would have in the related investments.

Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment: The Sponsor and its affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with Blackstone) opportunities to co-invest in priority or on more favorable terms than other potential co-investors due to the amount of performance-based compensation or management fees or other fees paid by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates avoided by allocating co-investments to such co-investor with respect to such co-investor's participation in BXPE and/or any Other Blackstone Accounts) or other aspects of such co-investor's relationship with Blackstone. The management fees, carried interest (or equivalent performance-based compensation) and other fees received by Blackstone from and the amount of expenses charged to BXPE can be expected to be less or more than such amounts paid by or charged to co-investment vehicles pursuant to the terms of such vehicles' partnership agreements and other agreements with co-investors, and such variation in the amount of fees and expenses can be expected to create an economic incentive for Blackstone to allocate a greater or lesser percentage of an investment opportunity to BXPE or such co-investment vehicles or co-investors, as the case may be. In addition, other terms of existing and future co-investment vehicles can be expected to differ materially, and in some instances can be expected to be more favorable to Blackstone, than the terms of BXPE, and such different terms can be expected to create an incentive for Blackstone to allocate a greater or lesser percentage of an investment opportunity to BXPE or such co-investment vehicles, as the case may be. Such incentives will give rise to conflicts of interest, and there can be no assurance such conflicts of interest will be resolved in favor of BXPE or that any investment opportunities that would have otherwise been offered to BXPE or limited partners through co-investment will be made available. In circumstances where BXPE is investing alongside Other Blackstone Accounts, the Sponsor and its affiliates may be incentivized to cause BXPE, on the one hand, or such Other Blackstone Accounts, on the other hand, to offer co-investment opportunities depending on the economic and other terms each may be permitted to offer co-investors.

There may be circumstances, including in the case where there is a seller who is seeking to dispose of a pool or combination of assets, properties, securities or instruments, where BXPE and Other Blackstone Accounts participate in a single or related transactions with a particular seller where certain of such assets, properties, securities or instruments are specifically allocated (in whole or in part) to any of BXPE and such Other Blackstone Accounts. The

allocation of such specific items generally would be based on the Sponsor's determination of, among other things, the expected returns and risk profiles for such items (e.g., specific items with lower expected returns and risk profiles may be allocated to BXPE whereas those with higher relative expected returns and risk profiles may be allocated to an Other Blackstone Account), and in any such case the combined purchase price paid to a seller would be allocated among the multiple assets, properties, securities or instruments based on a determination by the seller, by a third party valuation firm and/or by the Sponsor and its affiliates.

Additionally, it can be expected that Blackstone will, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, which, among other things, provide for referral, sourcing or sharing of investment opportunities. Blackstone will, in certain circumstances, pay management fees and performance-based compensation in connection with such arrangements. Blackstone will, in certain circumstances, also provide for or receive reimbursement of certain expenses incurred or received in connection with these arrangements, including diligence expenses and general overhead, administrative, deal sourcing and related corporate expenses. The amount of such reimbursements can be expected to relate to allocations of co-investment opportunities and increase if certain co-investment allocations are not made. While it is possible that BXPE will, along with Blackstone itself, benefit from the existence of those arrangements and/or relationships, it is also possible that investment opportunities that would otherwise be presented to or made by BXPE would instead be referred (in whole or in part) to such third party, either as a contractual obligation or otherwise, resulting in fewer opportunities (or reduced allocations) being made available to BXPE. Some co-investment vehicles, including some Other Co-Invest Vehicles, may not bear broken deal expenses from time to time unless Blackstone determines otherwise in its discretion. Such determinations will be made on a case-by-case basis by Blackstone and may result in differing treatment of co-investment vehicles under certain circumstances. The foregoing will under certain circumstances result in BXPE bearing more than its pro rata share of broken deal expenses. This may give rise to conflicts of interest in connection with BXPE's investment activities, and, while the Sponsor will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of BXPE.

Liability Arising From Transactions Entered into Alongside Blackstone and/or Other Blackstone Accounts.

Because of the opportunistic and flexible nature of BXPE's investment strategies, BXPE will also co-invest from time to time with one or more Other Blackstone Accounts (including co-investment or other vehicles in which Blackstone or its personnel invest and that co-invest with such Other Blackstone Accounts) or Blackstone (including BXi) in investments that are suitable for both BXPE, such Other Blackstone Accounts and/or Blackstone. Participating in investments alongside Other Blackstone Accounts and/or Blackstone will subject BXPE to a number of risks and conflicts (and in certain circumstances the Sponsor will be unaware of an Other Blackstone Account's and/or Blackstone's participation, as a result of information walls or otherwise). For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for BXPE, Other Blackstone Accounts and/or Blackstone may not be the same. Additionally, BXPE, such Other Blackstone Accounts and/or Blackstone will generally have different investment objectives (including return profiles) and Blackstone, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities and such differences may also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by BXPE, Other Blackstone Accounts and/or Blackstone). Such Other Blackstone Accounts and/or Blackstone may also have certain governance rights for legal, regulatory or other reasons that BXPE will not have. As such, BXPE, such Other Blackstone Accounts and/or Blackstone may dispose of any such shared investment at different times and on different terms, and investors therein may receive different consideration (e.g., BXPE may receive cash whereas other investors in comparable funds or Other Blackstone Accounts may be provided the opportunity to receive distributions in kind in lieu thereof).

At times, a transaction counterparty will, in certain circumstances, require facing only one fund entity, which can be expected to result in (i) if BXPE is a direct counterparty to a transaction, BXPE being solely liable with respect to its own share as well as Other Blackstone Accounts' shares of any applicable obligations, or (ii) if BXPE is not the direct counterparty, BXPE having a contribution obligation to the relevant Other Blackstone Accounts (including BXPE US). Alternatively, a counterparty may agree to face multiple funds, which could result in BXPE being jointly and severally liable alongside Other Blackstone Accounts for the full amount of the applicable obligations. In cases in which BXPE could be responsible for the liability of an Other Blackstone Account, or *vice versa*, the applicable parties would generally enter into a back-to-back or other similar contribution or reimbursement agreement. Likewise, for certain Investment-related hedging transactions, it can be expected to be advantageous for counterparties to trade solely with BXPE (or the relevant Parallel Entity). For these transactions, it is anticipated that BXPE (or the relevant

Parallel Entity) would then enter into back-to-back trade confirmations or other similar arrangements with the relevant Parallel Entity or Other Blackstone Accounts. The party owing under such an arrangement may not have resources to pay its liability, however, in which case the other party will bear more than its *pro rata* share of the relevant loss. In certain circumstances where BXPE participates in an investment alongside any Other Blackstone Account, BXPE could bear more than its *pro rata* share of expenses relating to such investment, including, but not limited to, as the result of such Other Blackstone Account not having resources to bear such expenses (e.g., as a result of the Other Blackstone Account's insufficient reserves or inability to call capital contributions to cover such expenses.) It is not expected that BXPE or Other Blackstone Accounts will be compensated for agreeing to be primarily liable vis-à-vis a third-party counterparty. Moreover, in connection with the divestment of all or part of a Portfolio Entity (e.g., an initial public offering), Blackstone will seek to track the ownership interests, liabilities and obligations of BXPE and any Other Blackstone Accounts owning an interest in the Portfolio Entity comprising such operating business, but it is possible that BXPE and applicable Other Blackstone Accounts will, in certain circumstances, incur shared, disproportionate or crossed liabilities. Furthermore, depending on various factors including the relative assets, expiration dates, investment objectives and return profiles of each of BXPE and such Other Blackstone Accounts, it is possible that one or more of them will have greater exposure to legal claims and that they will have conflicting goals with respect to the price, timing and manner of disposition opportunities.

Additionally, in connection with seeking financing or refinancing of Portfolio Entities and their assets, it may be the case that better financing terms are available when more than one Portfolio Entity provides collateral, particularly in circumstances where the assets of each Portfolio Entity are similar in nature. As such, rather than seeking such financing or refinancing on its own, a Portfolio Entity of BXPE may enter into cross collateralization arrangements with another Portfolio Entity of BXPE or Portfolio Entities of one or more Other Blackstone Accounts. While Blackstone would expect any such financing arrangements to generally be non-recourse to BXPE and the Other Blackstone Accounts, as a result of any cross-collateralization, BXPE could also lose its interests in otherwise performing Investments due to poorly performing or non-performing investments of the Other Blackstone Accounts.

Third-Party Fund Managers May Have Conflicts. Third-Party Fund Managers in which BXPE invests and their affiliates generally will engage in a wide range of activities and will have other interests and relationships that may create a variety of conflicts of interest. The Third-Party Fund Managers' activities will not be coordinated. From time to time, BXPE Manager may buy or sell securities for the benefit of one or more other vehicles or accounts at the same time that such Third-Party Fund Manager buys or sells those same securities with respect to vehicles in which BXPE invests. Different Third-Party Fund Managers may also engage in conflicting activities with respect to the same companies or issuers, including buying or selling at opposite times or at different prices and terms since their activities are not coordinated. This may lead to additional costs and expenses and indirectly losses, which would be borne by BXPE to the extent of its ownership interest in such Third-Party Fund Managers.

Syndication, Warehousing and Related Transactions. Blackstone, Other Blackstone Accounts, joint venture partners, or affiliates or related parties of the foregoing (any party acting in such capacity, including without limitation Blackstone, Other Blackstone Accounts or affiliates or related parties of the foregoing, a "Warehousing Entity") are anticipated to acquire investment as principal and subsequently transfer some or all of such investment to BXPE, Other Blackstone Accounts or co-investors, which would constitute an affiliate or related party transaction for BXPE or such Other Blackstone Accounts on the one hand, and such Warehousing Entity on the other hand. Similarly, BXPE may acquire an investment and subsequently syndicate, or transfer some or all of such investment, to a Warehousing Entity, notwithstanding that BXPE may have sufficient capital available from Shareholders, other investors in BXPE or applicable credit facilities or other sources of capital to fund and/or hold such investment. Furthermore, BXPE may also initially acquire an investment from a Warehousing Entity, directly from any third party, and subsequently sell or transfer such investment back to a Warehousing Entity (or initially sell or transfer such investment to a Warehousing Entity if the investment was acquired directly from a third party), whether in the context of a warehousing arrangement or otherwise, should the Sponsor deem it appropriate in the Sponsor's sole discretion, and BXPE may re-acquire any such investment at a later date should the Sponsor deem it appropriate in the Sponsor's sole discretion. It is anticipated that BXPE generally will deem it appropriate to sell or transfer such investments to a Warehousing Entity as discussed above for the purpose of preserving or managing liquidity for BXPE. BXPE will execute such purchases, sales or transfers under one or more pricing frameworks, which may include purchases, sales or transfers (a) at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer or (b) at a different price determined by BXPE and the Sponsor, subject to compliance with the conflict of interest mitigation practices set out in "Other Conflicts" herein, notwithstanding that the fair market value of any such Investments may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Sponsor may also

determine another methodology for pricing these transfers, including transferring the relevant asset at fair market value at the time of transfer. It may be possible that BXPE acquires transferred assets at above fair market value, and/or separately sell assets at below fair market value and/or returns certain fees it received in connection with such assets should these assets be sold or transferred to a Warehousing Entity.

Conflicts of interest will arise in connection with the foregoing transactions. Blackstone, the Sponsor and their respective affiliates have a conflict of interest in deciding whether, when and at what price to sell or transfer assets between BXPE and one or more Warehousing Entities. If an investment is the subject of more than one transfer between BXPE, on the one hand, and a Warehousing Entity, on the other hand, the methodology for determining transfer price may differ for each such transfer and the identity of the Warehousing Entity may also differ for each such transfer. Accordingly, a Warehousing Entity may receive a profit from one or more of such transfers and/or BXPE may incur a loss from one or more of such transfers. The Sponsor also receives management fees and incentive compensation from Other Blackstone Accounts who may be Warehousing Entities, and the Sponsor may be incentivized to effect transfers between BXPE and such Other Blackstone Accounts to increase its management fees or incentive compensation paid by such Other Blackstone Accounts. Investments sold or transferred to BXPE by a Warehousing Entity may suffer a decline in performance following such sale or transfer and neither Sponsor nor such Warehousing Entity will be obligated to repurchase such Investment from BXPE; similarly, Investments purchased from BXPE and transferred to a Warehousing Entity may experience improved performance and such Warehousing Entity will not be obligated to sell or transfer the Investment to BXPE, and will thus benefit from the improved performance and BXPE will not.

The Board of Directors (or the non-affiliated directors thereof) may, but are not required to, approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Additionally, the Sponsor may charge fees on these transfers to either or both of the parties to them. Any Warehousing Party, the Sponsor or its affiliates will be permitted to retain any portion of an Investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Sponsor may require BXPE and Other Blackstone Accounts to enter into conditional purchase agreements, where BXPE and/or such Other Blackstone Accounts agree to acquire future warehoused investments: (i) prior to their original acquisition; and (ii) prior to BXPE and such Other Blackstone Accounts having the requisite available capital to acquire such assets, in each case with such sale being conditional upon BXPE and/or such Other Blackstone Accounts (as the case may be) having sufficient available capital in order to acquire the relevant warehoused assets. The Sponsor entered into warehousing arrangements with Warehouse Entities prior to the formation of BXPE and these arrangements contain conditional purchase arrangements on terms that are in line with the foregoing sentences.

In addition, Blackstone or its affiliates (including a Warehousing Entity) could provide debt and/or equity financing (including preferred equity financing) to BXPE and/or any Portfolio Entity which financing could give rise to a certain number of conflict of interests, as further described under section “*Related Financing Counterparties*” below.

These conflicts related to syndication of Investments, warehousing and related transactions described above will not necessarily be resolved in favor of BXPE, and Shareholders will not be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for Shares, Shareholders will be deemed to have consented to the syndication of Investments, warehousing and related transactions described above, including to the extent the terms of such transactions are approved by the non-affiliated directors of BXPE Feeder SICAV (See also “Other Conflicts” below).

Continuation Vehicles and Continuation Transactions. The Sponsor could, subject to the requirements of this Prospectus, from time to time establish other investment vehicles for the purpose of purchasing one or more investments from BXPE, which may be made in connection with, or alongside, an Other Blackstone Account making the investment (such vehicles, “**Continuation Vehicles**,” and such transactions, “**Continuation Transactions**”). In such circumstances, the Sponsor is acting on behalf of, and making the investment decision for, both BXPE and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate the conflicts of interest described herein in “Buying and Selling Investments or Assets from Certain Related Parties” between BXPE and the Continuation Vehicle more generally. Further, because the Sponsor and/or its affiliates will have the opportunity to earn additional management fees and/or receive additional carried interest and other benefits in respect of such Continuation Transactions, and because each purchaser’s commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, the Sponsor will have a potential

conflict of interest in determining transaction terms and participants. While certain conflicts of interest related to Continuation Transactions may require approval by the Board of Directors, certain Continuation Transactions may be able to be completed at the initiation of the Sponsor without any such approval.

Broken Deal Expenses. Any expenses that may be incurred by BXPE for actual investments as described herein may also be incurred by BXPE with respect to broken deals (i.e., investments that are not consummated). The Sponsor is not required to and in most circumstances will not seek reimbursement of broken deal expenses (i.e., expenses incurred in pursuit of an investment that is not consummated) from third parties, including counterparties to the potential transaction or potential co-investors (including standing co-invest vehicles established to participate in co-investment opportunities alongside BXPE on a regular or periodic basis and/or as part of an overall co-investment program or arrangement related to Other Blackstone Accounts). Moreover, expenses related to the organization of co-invest vehicles formed to invest in broken deals may be borne by BXPE, and not the proposed co-investors thereof. Examples of such broken deal expenses include, but are not limited to, reverse termination fees, extraordinary expenses such as litigation costs and judgments, meal, travel and entertainment expenses incurred, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, legal, tax, accounting and consulting fees and expenses (including all expenses incurred in connection with any tax audit, investigation settlement or review of BXPE, and any expenses of BXPE's representative or its designated individual), printing and publishing expenses, and legal, accounting, tax and other due diligence and pursuit costs and expenses, which may include expenses incurred prior to the Effective Date. Any such broken deal expenses could, in the sole discretion of Blackstone, be allocated solely to BXPE and not to Other Blackstone Accounts or co-investment vehicles (including such standing co-investment vehicles) that could have made the Investment (including any situation where an Other Blackstone Account was initially allocated an investment opportunity and incurred such expenses before such investment opportunity was reallocated to BXPE), even when the Other Blackstone Account or co-investment vehicle commonly invests alongside BXPE in its Investments or Blackstone or Other Blackstone Accounts in their investments. In such cases BXPE's share of expenses would increase. As a general matter, the Sponsor expects that until a potential Investment is formally allocated to an Other Blackstone Account (it being understood that final allocation decisions are typically made shortly prior to closing an investment), BXPE is expected to bear the broken deal expenses for the Investment, which may result in substantial amounts of broken deal expenses. In the event broken deal expenses are allocated to an Other Blackstone Account or a co-investment vehicle, the Sponsor or BXPE will, in certain circumstances, advance such fees and expenses without charging interest until paid by the Other Blackstone Account or co-investment vehicle, as applicable. In addition, certain Portfolio Entities will provide transaction support services (including identifying potential investments) to BXPE, Other Blackstone Accounts and their respective Portfolio Entities in respect of certain investments that are not ultimately consummated. See also "—Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone-Affiliated Service Providers" in this Section XVII. The Sponsor will endeavor in good faith to allocate the costs of such services to BXPE and such Other Blackstone Accounts as it deems appropriate under the particular circumstances. Any methodology used to determine such allocation (including the choice thereof) involves inherent conflicts and may not result in perfect attribution and allocation of such costs, and there can be no assurance that a different manner of allocation would result in BXPE and its Portfolio Entities bearing less or more of such costs. Further, any of the foregoing costs, although allocated in a particular period, could be allocated based on activities occurring outside such period. Additionally, the allocation of such costs can be expected to be based on any of a number of different methodologies, including, without limitation, the aggregate value or number of, or invested capital in, transactions consummated in the applicable prior quarter, and therefore BXPE could pay more than its *pro rata* portion of such cost based on its actual usage of such services.

Other Blackstone Business Activities. Blackstone, BXPE, Other Blackstone Accounts, their Portfolio Entities, and personnel and related parties of the foregoing will receive fees and compensation, including performance-based and other incentive fees, for products and services provided to BXPE and its Portfolio Entities, such as fees for asset management (including management fees and carried interest/incentive arrangements), development and property management; underwriting, syndication or refinancing of a loan or investment; loan servicing; special servicing; administrative services; advisory services on purchase or sale of an asset or company; advisory services; investment banking and capital markets services; treasury and valuation services; placement agent services; fund administration; internal legal and tax planning services; information technology products and services; insurance procurement, brokerage, solutions and risk management services; data extraction and management products and services; and other products and services (including but not limited to restructuring, consulting, monitoring, commitment, syndication, origination, organization and financing, and divestment services). Other than as expressly set forth in this Prospectus, such fees shall not be applied to offset Management Fees and Shareholders will not share therein. Such parties will

also provide products and services for fees to Blackstone, BXPE, Other Blackstone Accounts and their Portfolio Entities, and their personnel and related parties, as applicable, as well as third parties. Further, such parties could provide products and services for fees to BXPE, Other Blackstone Accounts and their Portfolio Entities in circumstances where third-party service providers are concurrently providing similar services to BXPE, Other Blackstone Accounts and their Portfolio Entities. Through its Innovations group, Blackstone incubates businesses that can be expected to provide goods and services to BXPE and Other Blackstone Accounts and their Portfolio Entities, as well as other Blackstone-related parties and third parties. By contracting for a product or service from a business related to Blackstone, BXPE and its Portfolio Entities would provide not only current income to the business and its stakeholders, but could also create significant enterprise value in them, which would not be shared with BXPE or the Shareholders and could benefit Blackstone directly and indirectly. Also, Blackstone, Other Blackstone Accounts and their Portfolio Entities, and their personnel and related parties will, in certain circumstances, receive compensation or other benefits, such as through additional ownership interests or otherwise, directly related to the consumption of products and services by BXPE and its Portfolio Entities. BXPE and its Portfolio Entities will incur expenses in negotiating for any such fees and services, which will be treated as Fund Expenses. In addition, the Sponsor may receive fees associated with capital invested by co-investors relating to investments in which BXPE participates or otherwise, in connection with a joint venture in which BXPE participates or otherwise with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which the Sponsor performs services. Finally, Blackstone and its personnel and related parties will, in certain circumstances, also receive compensation for origination activities and unconsummated transactions.

BXPE will, as determined by the Sponsor, bear the cost of fund administration, and accounting (including, without limitation, maintenance of BXPE's books and records, preparation of net asset value and other valuation support services, as applicable (e.g., valuation model and methodology review, review of third-party due diligence conclusions and sample testing), preparation of periodic investor reporting and calculation of performance metrics, central administration and depositary oversight (e.g., periodic and ongoing due diligence and coordination of investment reconciliation and asset verification); audit support (e.g., audit planning and review of annual financial statements); risk management support services (e.g., calculation and review of investment and leverage exposure), regulatory risk reporting, data collection and modeling and risk management matters and tax support services (e.g., annual tax and VAT returns and FATCA and CRS compliance)), in-house attorneys to provide transactional legal advice and related tax advice, tax planning and other related services (including, without limitation, entity organization, structuring, due diligence, document drafting and negotiation, closing preparation, post-closing activities (such as compliance with contractual terms and providing advice for investment-level matters with respect to fiduciary and other obligations and issues), litigation or regulatory matters, reviewing and structuring exit opportunities) provided by Blackstone personnel and related parties to BXPE and its Portfolio Entities, including the allocation of their compensation (including, without limitation, salary, bonus and benefits) and related overhead otherwise payable by Blackstone, or pay for their services at market rates, and except in certain limited circumstances or with respect to BXPE, such amounts will not offset Management Fees. In certain circumstances, BXPE may engage a third-party administrator and, in such circumstances, there may be some overlap in the services performed by the third-party administrator and Blackstone personnel and BXPE will bear all such costs. The services of in-house attorneys generally include, without limitation, services with respect to M&A, capital markets or financing transactions, tax structuring, supervision of external counsel and service providers, attending internal and external meetings (including investment committee meetings) and/or communicating with relevant internal and external parties. Such allocations or charges can be based on any of the following methodologies: (i) requiring personnel to periodically record or allocate their historical time spent with respect to BXPE or Blackstone approximating the proportion of certain personnel's time spent with respect to BXPE, and in each case allocating their compensation and allocable overhead based on time spent, or charging their time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that Blackstone believes represents a fair recoupment of expenses and a market rate for such services or (iii) any other similar methodology determined by Blackstone to be appropriate under the circumstances. Certain Blackstone personnel will provide services to few, or only one, of BXPE and Other Blackstone Accounts, in which case Blackstone could rely upon rough approximations of time spent by the employee for purposes of allocating the salary and overhead of the person if the market rate for services is clearly higher than allocable salary and overhead. However, the provision of such services by Blackstone personnel and related parties and any such methodology (including the choice thereof and any benchmarking, verification or other analysis related thereto) involves inherent conflicts. Any amounts paid to Blackstone and/or its affiliates for such services, as well as the expenses, charges and costs of any benchmarking, verification or other analysis related thereto, will be borne by BXPE as Fund Expenses,

will not result in any offset to Fund Fees and will, in certain circumstances, result in incurrence of greater expenses by BXPE and its Portfolio Entities than would be the case if such services were provided by third parties.

The Sponsor, BXPE, Other Blackstone Accounts and their Portfolio Entities, and their affiliates, personnel and related parties could continue to receive fees, including performance-based or incentive fees, for the services described in the preceding paragraphs with respect to investments sold by BXPE or a Portfolio Entity to a third party buyer after the sale is consummated. Such post-disposition involvement will give rise to potential or actual conflicts of interest, particularly in the sale process. Moreover, the Sponsor, BXPE, Other Blackstone Accounts and their Portfolio Entities, and their affiliates, personnel and related parties may acquire a stake in the relevant asset as part of the overall service relationship, at the time of the sale or thereafter.

The Sponsor does not have any obligation to ensure that fees for products and services contracted by BXPE or its Portfolio Entities are at market rates unless the counterparty is considered an “Affiliate” of Blackstone, as defined in the organizational documents, and given the breadth of Blackstone’s investments and activities the Sponsor may not be aware of every commercial arrangement between BXPE and its Portfolio Entities, on the one hand, and Blackstone, other Funds, Other Blackstone Accounts and their Portfolio Entities, and personnel and related parties of the foregoing, on the other hand.

Except as set forth above, BXPE and Shareholders will not receive the benefit (e.g., through an offset to Fund Fees or otherwise) of any fees or other compensation or benefit received by the Sponsor, its affiliates or their personnel and related parties (see also “—Service Providers, Vendors and Other Counterparties Generally” and “—Other Blackstone Business Activities” herein). The Sponsor and its affiliates and their personnel and related parties will receive fees attributable to BXPE, Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) and third parties and, without limiting the generality of the foregoing, the amount of such fees allocable to BXPE, Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) will not result in an offset of Fund Fees payable by Shareholders or otherwise be shared with BXPE, its Portfolio Entities or the Shareholders, even if (i) such Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) provide for lower or no management fees for the investors or participants therein (such as the vehicles established in connection with Blackstone’s side-by-side co-investment rights, which generally do not pay a management fee or carried interest) or (ii) such fees result in an offset to management fees or carried interest payable by any of such Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties). As noted in “—Co-Investment Opportunities” herein, this creates an incentive for Blackstone to offer co-investment opportunities and can be expected to result in other fees being received more frequently (or exclusively) with investments that involve co-investment.

In addition, to the extent Blackstone receives any of the fees described above in kind, instead of in cash, in whole or in part, Blackstone would in certain circumstances elect to become a co-investor (or otherwise hold an interest) in such investments alongside BXPE, the Sponsor and/or Other Blackstone Accounts, which may give rise to potential or actual conflicts of interest, including with respect to the timing and manner of sale by Blackstone, on the one hand, and other participating funds, including BXPE, on the other hand. Blackstone’s receipt of such interests in kind generally would not be at the same time or on substantially the same terms, price and conditions as BXPE, the Sponsor and/or the Other Blackstone Accounts, as applicable. With respect to any dispositions of securities or investments held by Blackstone resulting from receiving such fees in kind, since BXPE and/or Other Blackstone Accounts, as applicable, are not similarly situated and may have different terms affecting the timing of their respective dispositions, there may be certain situations where Blackstone would not dispose of its securities or interests at the same time and/or on substantially the same terms, price and conditions as such other funds, which would be evaluated by Blackstone on a case-by-case basis taking into account the circumstances at the relevant time. There can be no assurance that any actual or perceived conflicts will be resolved in favor of BXPE or the Shareholders. Blackstone has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on BXPE’s behalf involving any such corporations, the Investment Manager will consider those relationships when evaluating the investment opportunity, which may result in the Investment Manager choosing not to make such an investment on BXPE’s behalf due to such relationships. BXPE may also co-invest with clients of Blackstone in a particular investment, and the relationship with such clients could influence the decisions made by the Investment Manager with respect to such investments.

Fees Received by the Sponsor. To the extent that break-up or topping fees, commitment fees, transaction, monitoring and director fees and organization, financing, divestment, and other similar fees (which does not include amounts

received with respect to group purchasing, healthcare brokerage, insurance and other similar services to Portfolio Entities) with respect to the Investments can be paid to the Sponsor, in which case Management Fees may be offset by the amount of net break-up, topping, commitment (including fees received in respect of guarantees as contemplated by this Prospectus), monitoring, transaction, directors', and organizational fees attributable to a potential Investment by BXPE, but not to any amount attributable to a potential investment by Other Blackstone Accounts, vehicles participating in Blackstone's side-by-side co-investment rights, permanent capital vehicles, and/or accounts (including Everlake and AIG L&R) managed by affiliates of Blackstone and related entities or third parties (See "Other Blackstone Business Activities" herein). Alternatively, BXPE could receive the break-up, topping, commitment (including fees received in respect of guarantees), monitoring, transaction, directors', and organizational fees directly, in which case there will be no Management Fee offset. The Sponsor will generally receive a greater economic benefit by structuring the break-up or topping, commitment (including fees received in respect of guarantees as contemplated by this Prospectus), monitoring, transaction, directors', and organizational fees to be paid to it directly, subject to the Management Fee offset, and may do so in its sole discretion. Break-up, topping, commitment (including fees received in respect of guarantees), monitoring, transaction, directors', and organizational fees paid to the Sponsor or BXPE in connection with a transaction could be allocated, or not, to Other Blackstone Accounts, co-investment vehicles and other investment vehicles participating in investments that invest (or are expected to invest) alongside BXPE, as determined by the Sponsor to be appropriate in the circumstances. Generally, the Sponsor would not allocate break-up, topping fees, commitment (including fees received in respect of guarantees), monitoring, transaction, directors', and organizational fees with respect to a potential Investment to BXPE, an Other Blackstone Account or co-investment vehicle unless such person would also share in broken deal expenses related to the potential Investment. With respect to fees received by Blackstone relating to the BXPE's Investments or from unconsummated transactions, Shareholders will not receive the benefit of any fees relating to BXPE's Investments (including, without limitation, as described above) other than as set forth under Section V: "Fees and Expenses." Any potential offset of the Management Fee will only accrue to the extent the fees giving rise to such offset are paid as part of and during the course of BXPE's investment in the relevant Portfolio Entity, and, without regard to the nature of such fees, there will be no offset of the Management Fees with respect to any fees paid to Blackstone after BXPE has exited the relevant Investment. Following an exit of BXPE's Investment in a Portfolio Entity, Other Blackstone Accounts may continue to hold interests (debt and/or equity) in such Portfolio Entity, and Blackstone may begin to earn fees or continue to earn fees from such Portfolio Entity for providing services to such Portfolio Entity, including, but not limited to, capital markets advice, group purchasing and health care brokerage, insurance and other similar services, which in each case will not offset or reduce the Management Fee. Also, in the case of fees for services as a director of a Portfolio Entity, the Management Fee will not be reduced or offset to the extent any Blackstone personnel continues to serve as a director after BXPE has exited (or is in the process of exiting) the applicable Portfolio Entity and/or following the termination of such employee's employment with Blackstone. Conflicts of interest are expected to arise when a Portfolio Entity enters into arrangements with Blackstone on or about the time BXPE exits its Investment in such Portfolio Entity. To the extent any investment banking fees, consulting (including management consulting) fees, syndication fees, capital markets syndication and significant sums in advisory fees (including underwriting fees), origination fees, servicing fees, healthcare consulting / brokerage fees, fees relating to group purchasing, financial advisory fees and similar fees for arranging acquisitions and other major financial restructurings and other similar operational and financial matters, loan servicing and/or other types of insurance fees, data management and services fees or payments, operations fees, financing fees, fees for asset services, title insurance fees, fees associated with aviation management including origination fees, servicer fees (e.g., services relating to lease collections/disbursements, maintenance, insurance, lease marketing and sale of aircraft/parts), asset management fees (e.g., services relating to the preparation of monthly cash flow models and industry asset management fees, incentive fees and other similar fees and annual retainers (whether in cash or in kind)) are received by Blackstone, such fees will not be required to be shared with BXPE or the Shareholders and will not result in any offset to the Management Fee payable by the Shareholders.

Outsourcing. The Sponsor is expected to outsource to third parties many of the services performed for BXPE and/or its Portfolio Entities, including services (such as administrative, legal, accounting, tax or other related services) that can be and/or historically have been performed in-house by the Sponsor and its personnel, and the fees, costs and expenses of such third-party service providers will be borne by BXPE as Fund Expenses. Outsourced services include certain services that often would be provided at the Sponsor's expense if such services had been performed in-house by the Sponsor's personnel. In such cases, the fees, costs and expenses associated with the provision of such services will be borne by BXPE instead of the Sponsor, thereby increasing the Fund Expenses borne by the Shareholders. Outsourced services also include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that may also be provided by the Sponsor in-house at BXPE's expense (as further described

in this Prospectus). From time to time, the Sponsor may provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and, in such cases, to the extent the Sponsor's services are reimbursable as Fund Expenses, the overall amount of Fund Expenses borne by the Shareholders will be greater than would the case if only the Sponsor or such third-party provided such services. (See also Section VII: "Fees and Expenses of BXPE—Fund Expenses").

Determining whether to engage a third-party service provider and the terms (including economic terms) of any such engagement will be determined by the Sponsor in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third party service providers and/or their employees will dedicate substantially all of their business time to BXPE, Other Blackstone Accounts and/or their respective Portfolio Entities, while others will have other clients. In certain cases, third-party service providers and/or their employees may spend a significant amount of time at Blackstone offices, have dedicated office space at Blackstone, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. The Sponsor will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by BXPE as Fund Expenses (with no reduction or offset to Fund Fees) and retaining third parties will reduce the Sponsor's internal overhead and compensation costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead and compensation are chargeable to BXPE. Moreover, the involvement of third-party service providers may present a number of risks due to, among other factors, the Sponsor's reduced control over the functions that are outsourced. There can be no assurances that the Sponsor will be able to identify, prevent or mitigate the risks of engaging third-party service providers. BXPE may suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

Outsourcing may not occur uniformly for all Blackstone managed vehicles and accounts and the expenses that may be borne by such vehicles and accounts vary. Accordingly, certain costs may be incurred by (or allocated to) BXPE through the use of third-party (or internal) service providers that are not incurred by (or allocated to) certain Other Blackstone Accounts for similar services.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of Blackstone and potentially by virtue of their activities outside of Blackstone, certain employees of Blackstone may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. BXPE will not be free to act upon any such information. Due to these restrictions, BXPE may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Data Management Services. Blackstone or an affiliate of Blackstone formed in the future will provide data management services to Portfolio Entities, and to certain Shareholders, investors in Other Blackstone Accounts, and to BXPE and Other Blackstone Accounts and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Accounts make investments, and Portfolio Entities thereof) (collectively, "**Data Holders**"). Such services may include assistance with obtaining, analyzing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, distributing, marketing and selling such data (among other related data management and consulting services) for monetization through licensing or sale arrangements with third parties and, subject to any applicable contractual limitations, with BXPE, Other Blackstone Accounts, Portfolio Entities, Shareholders, investors in Other Blackstone Accounts, and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Accounts make investments, and Portfolio Entities thereof). If Blackstone enters into data services arrangements with Portfolio Entities and receives compensation from such Portfolio Entities for such data services, BXPE will indirectly bear its share of such compensation based on its pro rata ownership of such Portfolio Entities. Where Blackstone believes appropriate, data from one Data Holder may be aggregated or pooled with data from other Data Holders. Any revenues arising from such aggregated or pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by Blackstone in its sole discretion, with Blackstone able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. Blackstone is expected to receive compensation for such data management services, which may include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, and which compensation is also expected to include fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)) will not be offset against Fund Fees or otherwise shared with BXPE or the Shareholders. Additionally, Blackstone is also expected to determine to share and

distribute the products from such Data Management Services within Blackstone or its affiliates (including Other Blackstone Accounts or their Portfolio Entities) at no charge and, in such cases, the Data Holders may not receive any financial or other benefit from having provided such data to Blackstone. The potential receipt of such compensation by Blackstone may create incentives for Blackstone to cause BXPE to invest in Portfolio Entities with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain on behalf of BXPE. (See also “—Data” in this Section XVII.)

Securities and Lending Activities. Blackstone, its affiliates and their related parties and personnel participate in underwriting and lending syndicates and otherwise act as arrangers of financing, including with respect to the public offering and private placement of debt or equity securities issued by, and loan proceeds borrowed by, BXPE and its Portfolio Entities or advising on such transactions. Underwritings and financings can be on a firm commitment basis or on an uncommitted, or “best efforts,” basis, and the underwriting or financing parties are under no duty to provide any commitment unless specifically set forth in the relevant contract. Blackstone can also be expected to provide, either alone or alongside third parties performing similar services, placement, financial advisory or other similar services to purchasers or sellers of securities (including in connection with primary offerings, secondary transactions and/or transactions involving special purpose acquisition companies), including loans or instruments issued by Portfolio Entities and Other Blackstone Accounts. Blackstone’s compensation for such services is expected to be paid by the applicable seller (including BXPE (for example, in the case of secondary sales by BXPE) and Portfolio Entities), one or more underwriters or financing parties (including amounts paid by an issuer and reimbursed by one or more underwriters) and/or other transaction parties. A Blackstone broker-dealer will from time to time act as the managing underwriter, a member of the underwriting syndicate or broker for BXPE or its Portfolio Entities, or as dealer, broker or advisor to a counterparty to BXPE or a Portfolio Entity, and purchase securities from or sell securities to BXPE, Other Blackstone Accounts or Portfolio Entities of BXPE and Other Blackstone Accounts, or advise on such transactions. Blackstone will also from time to time, on behalf of BXPE or its Portfolio Entities, or other parties to a transaction involving BXPE or its Portfolio Entities, effect transactions, including transactions in the secondary markets, that result in commissions or other compensation paid to Blackstone by BXPE or its Portfolio Entities or the counterparty to the transaction, thereby creating a potential conflict of interest. This could include, by way of example, fees and/or commissions for equity syndications to co-investment vehicles. Subject to applicable law, Blackstone will from time to time receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing fees, capital markets, advisory fees, lending arrangement fees, asset/property management fees, insurance (including title insurance) fees and consulting fees, monitoring fees, commitment fees, syndication fees, origination fees, organizational fees, operational fees, loan servicing fees and financing and divestment fees (or, in each case, rebates in lieu of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone, BXPE, an Other Blackstone Account or their Portfolio Entities are purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with BXPE or the Shareholders, and Fund Fees will not be reduced by such amounts. The Sponsor has sole discretion to approve the foregoing arrangements if the Sponsor believes in good faith that such transactions are appropriate for BXPE.

Sales of securities for the account of BXPE and its Portfolio Entities will from time to time be bunched or aggregated with orders for other accounts of Blackstone including Other Blackstone Accounts. It could be impossible, as determined by the Sponsor in its sole discretion, to receive the same price or execution on the entire volume of securities sold, and the various prices will, in certain circumstances, therefore be averaged which may be disadvantageous to BXPE.

When Blackstone serves as underwriter with respect to securities of BXPE or its Portfolio Entities, BXPE and such Portfolio Entities could be subject to a “lock-up” period following the offering under applicable regulations during which time BXPE or its Portfolio Entity would be unable to sell any securities subject to the “lock-up.” This may prejudice the ability of BXPE and its Portfolio Entities to dispose of such securities at an opportune time. (See also “—Related Financing Counterparties” and “—Portfolio Entity Relationships Generally” herein.)

Blackstone employees, including employees of the Sponsor, are generally permitted to invest in alternative investment funds, venture capital funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of BXPE. The Shareholders will not receive any benefit from any such investments.

PJT. On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill Group fund placement businesses, and combined these businesses with PJT Partners Inc. (“**PJT**”), an independent financial advisory firm founded by Paul J. Taubman. While the combined business operates independently from Blackstone and is not an affiliate thereof, it is expected that there will

be substantial overlapping ownership between Blackstone and PJT for a considerable period of time going forward. Therefore, conflicts of interest will arise in connection with transactions between or involving BXPE and its Portfolio Entities, on the one hand, and PJT, on the other. The pre-existing relationship between Blackstone and its former personnel involved in financial and strategic advisory services at PJT, the overlapping ownership and co-investment and other continuing arrangements between PJT and Blackstone can be expected to influence the Sponsor to select or recommend PJT to perform services for Blackstone, Blackstone-managed funds, including BXPE or its Portfolio Entities, the cost of which will generally be borne directly or indirectly by BXPE and the Shareholders. Given that PJT is no longer an affiliate of Blackstone, the Sponsor and its affiliates are able to cause BXPE and Portfolio Entities to transact with PJT generally without restriction, notwithstanding the relationship between Blackstone and PJT. (See also “—Service Providers, Vendors and Other Counterparties Generally” herein.) In addition, one or more investment vehicles controlled by Blackstone have been established to facilitate participation in Blackstone’s side-by-side investment program by employees and/or partners of PJT.

Portfolio Entity Relationships Generally. Blackstone, Portfolio Entities of BXPE including special purpose vehicle Portfolio Entities that may be formed in connection with Investments, and Other Blackstone Accounts are and will be counterparties or participants in agreements, transactions and other arrangements with BXPE, Other Blackstone Accounts, and/or Portfolio Entities of BXPE and Other Blackstone Accounts or other Blackstone affiliates for the provision of goods and services, purchase and sale of assets and other matters. In addition, certain Portfolio Entities may be counterparties or participants in agreements, transactions and other arrangements with Other Blackstone Accounts for the provision of goods and services, purchase and sale of assets and other matters. For example, from time to time, certain Portfolio Entities of BXPE or Other Blackstone Accounts will provide or recommend goods or services to Blackstone, BXPE, Other Blackstone Accounts, or other Portfolio Entities of BXPE and Other Blackstone Accounts or other Blackstone affiliates (or vice versa) (including “platform” investments of BXPE and Other Blackstone Accounts). These agreements, transactions and other arrangements will involve payment of fees and other amounts and/or other benefits to Blackstone, Blackstone affiliates and/or a Portfolio Entity, none of which will result in any offset to Fund Fees, notwithstanding that some of the services provided by a Portfolio Entity are similar in nature to the services provided by the Sponsor and that certain Portfolio Entities are expected to be special purpose vehicles created by BXPE. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement BXPE and/or such Other Blackstone Accounts or the consent of the Board of Directors or Shareholders (including, without limitation, in the case of minority Investments by BXPE in such Portfolio Entities or the sale of assets from one Portfolio Entity to another). This is because, among other considerations, Portfolio Entities of BXPE and Portfolio Entities of Other Blackstone Accounts are not considered affiliates of Blackstone, BXPE or the Sponsor under this Prospectus and therefore not covered by affiliate transaction restrictions included in this Prospectus. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to BXPE as otherwise would be the case if the counterparty were not related to Blackstone.

In addition, it is possible that certain Portfolio Entities of BXPE, Other Blackstone Accounts or entities in which the Other Blackstone Accounts have an interest will compete with BXPE or a Portfolio Entity thereof for one or more investment opportunities. It is also possible that certain Portfolio Entities of the Other Blackstone Accounts or companies in which the Other Blackstone Accounts have an interest will engage in activities that may have adverse consequences on BXPE and/or its Portfolio Entities (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labor laws) that may not recognize the segregation of assets and liabilities as between separate entities and may permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity, which may result in the assets of BXPE and/or its Portfolio Entities being used to satisfy the obligations or liabilities of one or more Other Blackstone Accounts, their Portfolio Entities and/or affiliates).

In addition, Portfolio Entities, Blackstone and affiliates of Blackstone may also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors that fall within BXPE’s investment strategy (such as reinsurance), which may compete with BXPE for investment opportunities (it being understood that such arrangements may give rise to conflicts of interest that may not necessarily be resolved in favor of BXPE).

In addition, Portfolio Entities with respect to which BXPE may elect members of the board of directors may, as a result, subject BXPE and/or such directors to fiduciary obligations to make decisions that they believe to be in the best interests of any such Portfolio Entity. Although in most cases the interests of BXPE and any such Portfolio Entity will be aligned, this may not always be the case. This may create conflicts of interest between the relevant director’s

obligations to any such Portfolio Entity and its stakeholders, on the one hand, and the interests of BXPE, on the other hand. Although the Sponsor will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for BXPE.

These conflicts related to Portfolio Entity relationships will not necessarily be resolved in favor of BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone-Affiliated Service Providers. BXPE, Other Blackstone Accounts, Portfolio Entities of each of the foregoing and Blackstone can be expected to engage Portfolio Entities of BXPE and Other Blackstone Accounts to provide some or all of the following services: (i) corporate support services (including, without limitation, accounts payable, accounts receivable, accounting/audit (including valuation support services), account management, insurance, procurement, placement, brokerage and consulting services, cash management, accounts receivable financing, corporate secretarial services, domiciliation, data management, directorship services, finance/budget, human resources, information technology/systems support, internal compliance, know-your-client reviews and refreshes, judicial processes, legal, environmental due diligence support (e.g., review of property condition reports), operational coordination (i.e., coordination with JV partners, property managers), risk management, reporting (such as tax reporting, debt reporting or other reporting), tax and treasury, tax analysis and compliance (e.g., CIT and VAT compliance), transfer pricing and internal risk control, treasury and valuation services), and other services; (b) loan services (including, without limitation, administrative services, and cash management); (c) operational services (i.e., general management of day to day operations services); and (d) transaction support services (including, without limitation, managing relationships with brokers and other potential sources of investments, identifying potential investments, coordinating with investors, assembling relevant information, conducting financial and market analyses and modelling, coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions, marketing and distribution, overseeing brokers, lawyers, accountants and other advisors, providing in-house legal and accounting services, assisting with due diligence, preparation of project feasibilities, site visits, transaction consulting and specification of technical analysis and review of (i) operations and maintenance manuals and (ii) statutory documents). Similarly, Blackstone, Other Blackstone Accounts and their portfolio entities can be expected to engage Portfolio Entities of BXPE to provide some or all of these services.

Some of the services performed by Portfolio Entity service providers could also be performed by the Sponsor or its affiliates from time to time and vice versa. Fees paid by BXPE or its Portfolio Entities or value created by other Portfolio Entity service providers or vendors do not offset or reduce the Management Fees payable by the Shareholders of BXPE and are not otherwise shared with BXPE, unless otherwise required by this Prospectus.

Please refer to our website for more information on the Portfolio Entities of BXPE and Other Blackstone Accounts which have been engaged to provide services to BXPE and its Portfolio Entities. Such information is incorporated by reference in this Prospectus.

BXPE and its Portfolio Entities will compensate one or more of these service providers and vendors owned by BXPE or Other Blackstone Accounts, including through incentive based compensation payable to their management teams and other related parties. Some of these service providers and vendors owned by BXPE or Other Blackstone Accounts will charge BXPE and its Portfolio Entities for goods and services at rates generally consistent with those available in the market for similar goods and services. The discussion regarding the determination of market rates under “—Blackstone-Affiliated Service Providers” herein applies equally in respect of the fees and expenses of the Portfolio Entity service providers, if charged at rates generally consistent with those available in the market. Other service providers and vendors owned or controlled by BXPE or Other Blackstone Accounts pass through expenses on a cost reimbursement, no-profit or break-even basis, in which case the service provider allocates costs and expenses directly associated with work performed for the benefit of BXPE and its Portfolio Entities to them, along with any related tax costs and an allocation of the service provider’s overhead, including any of the following: salaries, wages, benefits and travel expenses; marketing and advertising fees and expenses; legal, accounting and other professional fees and disbursements; office space (including, without limitation, rent and refurbishment costs and office space in Luxembourg) and equipment; insurance premiums; technology expenditures, including hardware and software costs; costs to engage recruitment firms to hire employees; diligence expenses; one-time costs, including costs related to building-out and winding-down a Portfolio Entity; costs that are of a limited duration or non-recurring (such as start-up or technology build-up costs, one-time technology and systems implementation costs, employee on-boarding and severance payments, and IPO-readiness and other infrastructure costs); taxes; and other operating and capital expenditures. Any of the foregoing costs, although allocated in a particular period, will, in certain circumstances,

relate to activities occurring outside the period (including in prior records, such as where any such costs are amortized over an extended period), and further will, in certain circumstances, be of a general and administrative nature that is not specifically related to particular services, and therefore BXPE could pay more than its *pro rata* portion of fees for services. The allocation of overhead among the entities and assets to which services are provided can be expected to be based on any of a number of different methodologies, including, without limitation, “cost” basis as described above, “time-allocation” basis, “per unit” basis, “per square footage” basis or “fixed percentage” basis, and the particular methodology used to allocate such overhead among the entities and assets to which services are provided are expected to vary depending on the types of services provided and the applicable asset class involved and could, in certain circumstances, change from one period to another. There can be no assurance that a different manner of allocation would result in BXPE and its Portfolio Entities bearing less or more costs and expenses. In certain instances, particularly where such service providers and vendors are located in outside the U.S., such service providers and vendors will charge BXPE and its Portfolio Entities for goods and services at cost plus a percentage of cost for transfer pricing or other tax, legal, regulatory, accounting or other reasons. Further, BXPE and its Portfolio Entities will compensate one or more of these service providers and vendors owned by BXPE or Other Blackstone Accounts through incentive-based compensation payable to their management teams and other related parties. The incentive-based compensation paid with respect to a portfolio entity or asset of BXPE or Other Blackstone Accounts will vary from the incentive-based compensation paid with respect to other portfolio entities and assets of BXPE and Other Blackstone Accounts; as a result the management team or other related parties can be expected to have greater incentives with respect to certain assets and Portfolio Entities relative to others, and the performance of certain assets and Portfolio Entities may provide incentives to retain management that also service other assets and Portfolio Entities. Furthermore, Blackstone will generally not perform or obtain any benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no profit or break even basis, or in respect of incentive-based compensation, and will not offset the Management Fee. There can be no assurances that amounts charged by Portfolio Entity service providers that are not controlled by BXPE or Other Blackstone Accounts will be consistent with market rates or that any benchmarking, verification or other analysis will be performed with respect to such charges. If benchmarking is performed, the related expenses will be borne by BXPE, Other Blackstone Accounts and their respective portfolio entities and will not offset the Management Fee. A Portfolio Entity service provider will, in certain circumstances, subcontract certain of its responsibilities to other Portfolio Entities. In such circumstances, the relevant subcontractor could invoice the Portfolio Entity for fees (or in the case of a cost reimbursement arrangement, for allocable costs and expenses) in respect of the services provided by the subcontractor. The Portfolio Entity, if charging on a cost reimbursement, no-profit or break-even basis, would in turn allocate those costs and expenses as it allocates other fees and expenses as described above. Similarly, Other Blackstone Accounts, their portfolio entities and Blackstone can be expected to engage Portfolio Entities of BXPE to provide services, and these Portfolio Entities will generally charge for services in the same manner described above, but BXPE and its Portfolio Entities generally will not be reimbursed for any costs (such as start-up costs or technology build-up costs) relating to such Portfolio Entities incurred prior to such engagement.

Portfolio Entity service providers described in this section are generally owned and controlled by one or more Blackstone funds, such as BXPE and Other Blackstone Accounts. In certain instances, a similar company could be owned and controlled by Blackstone directly. Blackstone could cause a transfer of ownership of one of these service providers from BXPE to an Other Blackstone Account, or from an Other Blackstone Account to BXPE. The transfer of a Portfolio Entity service provider between BXPE, and/or Other Blackstone Accounts (where BXPE may be a seller or a buyer in any such transfer) will generally be consummated for minimal or no consideration, and without obtaining any consent from the Board of Directors. The Sponsor may, but is not required to, obtain a third-party valuation confirming the same, and if it does, the Sponsor may rely on such valuation. Portfolio Entities of BXPE and Other Blackstone Accounts are not considered “affiliates” of Blackstone, the Sponsor or BXPE under this Prospectus and therefore are not covered by affiliate transaction restrictions included in this Prospectus, such as the requirement to obtain consent from the Board of Directors in certain circumstances.

In the case of investments involving a “platform company,” BXPE will from time to time enter into an arrangement with one or more individuals (who may have experience or capability in sourcing and/or managing investments) to undertake a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The counterpart individuals may be compensated with a salary and/or equity incentive plan. Such compensation may take the form of a management fee and/or profits allocation (whether paid directly to such individuals and/or to an affiliated entity controlled by such individuals), which may be calculated as a percentage of assets under management and/or a waterfall similar to a carried interest, respectively, and which will not be subject to the Management Fee offset. The professionals at such platform company, which in certain circumstances may include

former employees or current or former Consultants (such as senior advisors) to the Sponsor, their affiliates and/or management of portfolio entities, can be expected to undertake analysis and evaluation of potential investment and acquisition opportunities for such platform company. In such circumstances, BXPE would initially invest capital to fund a portion of the overhead (including rent, benefits, salary or retainers for the counterpart individuals and/or their affiliated entity) and sourcing costs for such investments. Although the Sponsor is generally responsible under this Prospectus for certain of its overhead expenses and its investment analysis associated with sourcing and managing investments, as well as compensation costs of its investment professionals, BXPE (and indirectly investors in BXPE), and not solely the Sponsor, will bear some or all of the cost of such platform companies including costs related to overhead and the sourcing and analysis of investments, as well as compensation for the related counterparties, for any such platform companies.

By acquiring an interest in BXPE, Shareholders will be deemed to have acknowledged the conflicts described in this Prospectus related to Portfolio Entity service providers, to have acknowledged and consented to any actual or potential conflicts of interest with respect to any transfer of Portfolio Entity service providers among BXPE and Other Blackstone Accounts and any arrangements or transactions related thereto, including any procedures or actions taken in connection with the resolution thereof, and BXPE's (and if applicable the Shareholders') participation therein, consented to any other arrangements and transactions relating to Portfolio Entity service providers and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Service Providers, Vendors and Other Counterparties Generally. Certain third-party advisors, service providers, counterparties and vendors or their affiliates to BXPE and its Portfolio Entities and Third-Party Fund Managers in which BXPE invests (including accountants, administrators, paying agents, depositaries, lenders, bankers, brokers, attorneys, consultants, title agents and investment or commercial banking firms), or their affiliates, are owned by Blackstone, BXPE or Other Blackstone Accounts or provide goods or services to, or have other business, personal, financial or other relationships with, Blackstone, the Other Blackstone Accounts (including co-investment vehicles, where applicable) and their respective Portfolio Entities, and affiliates and personnel of the foregoing. Such advisors and service providers referred to above may be Shareholders in BXPE or investors in Other Blackstone Accounts, affiliates of the Sponsor, sources of financing and investment opportunities or co-investors or commercial counterparties or entities in which Blackstone, BXPE and/or Other Blackstone Accounts have an investment, and payments by BXPE and/or such entities may indirectly benefit Blackstone, BXPE, the Other Blackstone Accounts (including co-investment vehicles, where applicable) and their respective Portfolio Entities or any affiliates or personnel of the foregoing. Also, advisors, lenders, investors, commercial counterparties, vendors and service providers (including any of their affiliates or personnel) to BXPE and its Portfolio Entities could have other commercial or personal relationships with Blackstone, Other Blackstone Accounts (including co-investment vehicles, where applicable) and their respective Portfolio Entities, or any affiliates, personnel or family members of personnel of the foregoing. Although Blackstone selects service providers and vendors it believes are most appropriate in the circumstances based on its knowledge of such service providers and vendors (which knowledge is generally greater in the case of service providers and vendors that have other relationships to Blackstone), the relationship of service providers and vendors to Blackstone as described above will, in certain circumstances, influence Blackstone in deciding whether to select, recommend or form such an advisor or service provider to perform services for BXPE or a Portfolio Entity, the cost of which will generally be borne directly or indirectly by BXPE, and can be expected to incentivize Blackstone to engage such service provider over a third-party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to cause us to pay such service providers and vendors higher fees or commissions than would be the case absent the conflict. The incentive could be created by current income and/or the generation of enterprise value in a service provider or vendor; Blackstone can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities. Furthermore, Blackstone will from time to time encourage third-party service providers to BXPE and its Portfolio Entities to use other Blackstone-affiliated service providers and vendors in connection with the business of BXPE, Portfolio Entities, and unaffiliated entities, and Blackstone has an incentive to use third-party service providers who do so as a result of the indirect benefit to Blackstone and additional business for the related service providers and vendors. Fees paid by BXPE or its Portfolio Entities to or value created in these service providers and vendors do not offset or reduce Fund Fees payable by the Shareholders and are not otherwise shared with BXPE. In the case of brokers, Blackstone has a best execution policy that it updates from time to time to comply with regulatory requirements in applicable jurisdictions.

There will be no restrictions on the ability of Third-Party Fund Managers in which BXPE invests or their Third-Party Pooled Investment Vehicles or portfolio companies to engage affiliates of Blackstone to provide services or enter into transactions since they are not “affiliates” of Blackstone. In such circumstances, any payments made by such Third-Party Fund Managers or their Third-Party Pooled Investment Vehicles or portfolio companies may be made to or otherwise benefit other parts of Blackstone and be borne indirectly by BXPE (to the extent of its ownership of such Third-Party Fund Manager) and will not otherwise be shared with Shareholders or be applied to offset Fund Fees.

Blackstone has a practice of not entering into any arrangements with advisors, vendors or service providers that provide lower rates or discounts to Blackstone itself compared to those available to BXPE and its Portfolio Entities for the same services. However, legal fees for unconsummated transactions are often charged at a discounted rate, such that if BXPE and its Portfolio Entities consummate a higher percentage of transactions with a particular law firm than Blackstone, BXPE, Other Blackstone Accounts and their Portfolio Entities, the Shareholders could indirectly pay a higher net effective rate for the services of that law firm than Blackstone, BXPE or Other Blackstone Accounts or their Portfolio Entities. Also, advisors, vendors and service providers often charge different rates or have different arrangements for different types of services. For example, advisors, vendors and service providers often charge fees based on the complexity of the matter as well as the expertise and time required to handle it. Therefore, to the extent the types of services used by BXPE and its Portfolio Entities are different from those used by Blackstone, Other Blackstone Accounts and their Portfolio Entities, and their affiliates and personnel, BXPE and its Portfolio Entities can be expected to pay different amounts or rates than those paid by such other persons. Similarly, Blackstone, BXPE, the Other Blackstone Accounts and their Portfolio Entities and affiliates can be expected to enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Blackstone) from time to time whereby such counterparty will, in certain circumstances, charge lower rates (or no fee) or provide discounts or rebates for such counterparty’s products and/or services depending on certain factors, including without limitation the volume of transactions entered into with such counterparty by Blackstone, BXPE and its Portfolio Entities in the aggregate or other factors.

BXPE, Other Blackstone Accounts and their Portfolio Entities are expected to enter into joint ventures with third parties to which the service providers and vendors described above will, in certain circumstances, provide services. In some of these cases, the third party joint venture partner may negotiate to not pay its *pro rata* share of fees, costs and expenses to be allocated as described above, in which case BXPE, Other Blackstone Accounts and their Portfolio Entities that also use the services of the Portfolio Entity service provider will, directly or indirectly, pay the difference, or the Portfolio Entity service provider will bear a loss equal to the difference.

Blackstone may, from time to time, encourage service providers to funds and investments to use, at market rates and/or on arm’s length terms, Blackstone-affiliated service providers in connection with the business of BXPE, Portfolio Entities, and unaffiliated entities. This practice provides an indirect benefit to Blackstone in the form of added business for Blackstone-affiliated service providers.

With respect to transactions or agreements with Portfolio Entities (including, for the avoidance of doubt, long-term incentive plans), at times if unrelated officers of a Portfolio Entity have not yet been appointed, Blackstone may negotiate and execute agreements between Blackstone and/or BXPE on the one hand, and the Portfolio Entity or its affiliates, on the other hand, which could entail a conflict of interest in relation to efforts to enter into terms that are arm’s length. Among the measures Blackstone may use to mitigate such conflicts is to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms.

Blackstone-Affiliated Service Providers. In addition to the service providers (including Portfolio Entity service providers) and vendors described above, BXPE and its Portfolio Entities will engage in transactions with one or more businesses that are owned or controlled by Blackstone directly, not through one of its funds, including the businesses described below. These businesses may, in certain circumstances, also enter into transactions with other counterparties of BXPE and its Portfolio Entities, as well as service providers, vendors and Shareholders of BXPE. Blackstone could benefit from these transactions and activities through current income and creation of enterprise value in these businesses. No fees charged by these service providers and vendors will offset or reduce Fund Fees. Furthermore, Blackstone, BXPE, the Other Blackstone Accounts and their Portfolio Entities and their affiliates and related parties will use the services of these Blackstone affiliates, including at different rates. Although Blackstone believes the services provided by its affiliates are equal or better than those of third parties, Blackstone directly benefits from the engagement of these affiliates, and there is therefore an inherent conflict of interest.

Please refer to the latest Prospectus update available on our website for more information on the Blackstone-affiliated service providers and vendors which have been engaged to provide services to BXPE and its Portfolio Entities. The Prospectus update is incorporated by reference in this Prospectus.

BXPE could acquire from or sell to Blackstone a service provider as an investment of BXPE or participate alongside Blackstone in the acquisition of a service provider. Blackstone is expected to establish a valuation methodology in relation to any such sale or acquisition by BXPE of a service provider. In addition, before entering into any transaction with respect to any such service provider, it is anticipated that Blackstone will obtain any consents that may be required or advisable, as determined in the Sponsor's sole discretion, under the Advisers Act or other applicable laws or regulations, which may be, but is not required to be, given by a majority of the non-affiliated directors of BXPE Feeder SICAV, if any.

Certain Blackstone-affiliated service providers and their respective personnel will receive a management promote, an incentive fee and other performance-based compensation in respect of investments of BXPE, sales or other transaction volume. Furthermore, Blackstone-affiliated service providers can be expected to charge costs and expenses based on allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses).

Blackstone will make determinations of market rates (i.e., rates that fall within a range that Blackstone has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) based on its consideration of a number of factors, which are generally expected to include Blackstone's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by Blackstone to be appropriate under the circumstances. To the extent Blackstone-affiliated service providers provide goods and/or services to third parties, the rates charged in such instances are assumed to be market rates for the purposes hereof. In respect of benchmarking, while Blackstone often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Blackstone affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset by asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by BXPE (such as size and location), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the Blackstone-affiliated service providers that are the subject of the benchmarking analysis or to obtain detailed information about pricing of a service comparable to that being provided to BXPE from third-party service providers if such service providers anticipate that Blackstone will not in fact engage their services. For these reasons, such market comparisons may not result in precise market terms for comparable services. Expenses to obtain benchmarking data generally will be borne by BXPE, Other Blackstone Accounts and their respective Portfolio Entities and will not offset the Management Fee. For these reasons, such market comparisons may not result in precise market terms for comparable services. Finally, in certain circumstances Blackstone can be expected to determine that third party benchmarking is unnecessary, either because the price for a particular good or service is mandated by law (e.g., title insurance in rate-regulated U.S. states) or because in Blackstone's view no comparable service provider offering such good (or not enough comparable service providers exist to enable a reasonable comparison) or service exists or because Blackstone has access to adequate market data (including from third party clients of the Blackstone-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third party benchmarking. For example, in certain circumstances a Blackstone-affiliated service provider or a Portfolio Entity service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to BXPE, Other Blackstone Accounts and their respective Portfolio Entities, then a separate benchmarking analysis of such rates is not expected to be prepared. Some of the services performed by Blackstone-affiliated service providers could also be performed by the Sponsor from time to time and vice versa. Fees paid by BXPE or its Portfolio Entities to Blackstone-affiliated service providers do not offset or reduce Fund Fees and are not otherwise shared by BXPE. These conflicts related to Blackstone-affiliated service providers will not necessarily be resolved in favor of BXPE, and the Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

In addition, Blackstone's Treasury group currently provides foreign currency exchange ("FX") services to BXPE and Other Blackstone Accounts for FX trades under a certain threshold. Based on its current practices (which are subject to change in the future), at the request of BXPE or an Other Blackstone Account, the Blackstone Treasury group will

exchange foreign currencies from Blackstone's own account on behalf of BXPE or such Other Blackstone Account based on the end of day mid-market rate published by Bloomberg on the immediately preceding business day, and does not currently charge any fees for providing such service (apart from the same market-rate bank/wire fees BXPE or such Other Blackstone Account would incur on any FX payment or receipt regardless of counterparty).

Some of the services performed by Blackstone-affiliated service providers could also be performed by Blackstone from time to time and vice versa. Fees paid by BXPE or its Portfolio Entities to or value created in Blackstone-affiliated service providers or vendors do not offset or reduce Fund Fees and are not otherwise shared with BXPE. Furthermore, in certain circumstances, Blackstone can be expected to play a substantial role in overseeing the personnel of Portfolio Entity service providers that provide services to BXPE, Other Blackstone Accounts and/or their portfolio entities on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. For example, Blackstone expects that certain Portfolio Entity service providers, as described above, with Blackstone's oversight, will establish a team of personnel to provide support services exclusively to BXPE and its Portfolio Entities (and/or other investment funds or accounts managed or controlled by Blackstone).

Global Distribution. The global distributor for BXPE is the AIFM. Any material adverse change to the ability of BXPE's Global Distributor to build and maintain a network of financial intermediaries (e.g., licensed securities broker-dealers and other agents) could have a material adverse effect on BXPE's business and the offering. If the Global Distributor is unable to build and maintain a sufficient network of participating financial intermediaries to distribute Shares in the offering, BXPE's ability to raise proceeds through the offering and implement BXPE's investment strategy may be adversely affected. In addition, the Global Distributor currently serves and may serve as dealer manager for other issuers. As a result, the Global Distributor may experience conflicts of interest in allocating its time between the offering and such other issuers, which could adversely affect BXPE's ability to raise proceeds through the offering and implement BXPE's investment strategy. Further, the participating financial intermediaries retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as BXPE, which they may elect to emphasize to their retail clients.

Third-Party Fund Manager Relationships Generally; Other Fees. A Third-Party Fund Manager in which BXPE invests and/or the Third-Party Pooled Investment Vehicles it manages are and will be counterparties in agreements, transactions and other arrangements with Other Blackstone Accounts, their affiliates or Portfolio Entities and/or with other fund managers, the pooled investment vehicles they manage and/or one or more portfolio companies thereof, for the provision of goods and services, purchase and sale of assets and other matters. For example, Third-Party Fund Managers may cause their affiliates, Third-Party Pooled Investment Vehicles or portfolio companies to sell investments or properties to Other Blackstone Accounts or affiliates, or *vice versa*. Such parties may also enter into arrangements for the provision of services. These agreements, transactions and other arrangements will involve payment of fees and other amounts and/or other benefits to or from Blackstone, a Blackstone affiliate and/or a Third-Party Fund Manager, a portfolio company of a Third-Party Fund Manager or an affiliate thereof, none of which will result in any offset to Fund Fees, notwithstanding that some of the services provided by a Third-Party Fund Manager or portfolio companies of a Third-Party Fund Manager are similar in nature to the services provided by the Sponsor. Blackstone and its affiliates may also receive fees from Third-Party Fund Managers, their portfolio companies, affiliates thereof and/or third parties, including for the provision of services with respect thereto (including fees which are paid or borne by third parties), and such fees will also not result in any offset to Fund Fees. Without regard to the nature of the fees, there will be no offset to Fund Fees with respect to any fees paid to the Sponsor after BXPE has exited the Investment. For example, a Third-Party Fund Manager may retain or continue to retain the Blackstone Capital Markets Group (including with respect to fees for services described herein) or continue to work with Blackstone in connection with group purchasing arrangements when and after BXPE has exited its Investment therein. Conflicts of interest may arise when a Third-Party Fund Manager enters into arrangements with Blackstone on or about the time BXPE exits an Investment.

Trademark License for Blackstone Name. BXPE intends to enter into a trademark license agreement (a "**Trademark License Agreement**"), with Blackstone TM L.L.C. (the "**Licensor**"), an affiliate of Blackstone, pursuant to which it has granted BXPE a fully paid-up, royalty-free, non-exclusive, non-transferable license to use the name "Blackstone Private Equity Strategies Fund". Under this agreement, BXPE has a right to use this name for so long as the Investment Manager (or another affiliate of the Licensor) serves as BXPE's advisor (or another advisory entity) and the Investment Manager remains an affiliate of the Licensor under the Trademark License Agreement. The Trademark License Agreement may also be earlier terminated by either party as a result of certain breaches or for convenience upon 90 days' prior written notice; provided that upon notification of such termination by BXPE, the Licensor may elect to effect termination of the Trademark License Agreement immediately at any time after 30 days from the date of such

notification. The Licensor and its affiliates, such as Blackstone, will retain the right to continue using the “Blackstone” name. BXPE will further be unable to preclude the Licensor from licensing or transferring the ownership of the “Blackstone” name to third parties, some of whom may compete with BXPE. Consequently, BXPE will be unable to prevent any damage to goodwill that may occur as a result of the activities of the Licensor, Blackstone or others. Furthermore, in the event that the Trademark License Agreement is terminated, BXPE will be required to, among other things, change BXPE’s name. Any of these events could disrupt BXPE’s recognition in the market place, damage any goodwill BXPE may have generated and otherwise harm BXPE’s business.

Restrictive Covenants; Restrictions on BXPE’s Activities. Blackstone, BXPE, Other Blackstone Accounts, joint venture partners and/or their respective portfolio entities and affiliates can be expected to enter into covenants that restrict or otherwise limit the ability of Blackstone, BXPE, Other Blackstone Accounts, joint venture partners and/or their respective portfolio entities and affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, an Other Blackstone Account could have granted exclusivity to a joint venture partner that limits BXPE and Other Blackstone Accounts from owning assets within a certain distance of any of the joint venture’s assets. Blackstone, BXPE, an Other Blackstone Account, a joint venture partner and/or their respective portfolio entities and affiliates could have entered into a non-compete or other undertaking in connection with a purchase, sale or other transaction, including, without limitation, that Blackstone, BXPE, Other Blackstone Accounts, joint venture partners and/or their respective portfolio entities and affiliates will not make investments or otherwise engage in any business or activity if such investment, business or activity could adversely affect or materially delay obtaining regulatory or other approvals in connection with any such purchase, sale or other transaction. These types of restrictions may negatively impact the ability of BXPE to implement its investment program (See also “—Multiple Blackstone Business Lines” in this Section XVII).

Blackstone Insurance Solutions. Blackstone Insurance Solutions (“**BIS**”) is a business unit of Blackstone that is comprised of two affiliated registered investment advisers. BIS provides investment advisory services to insurers (including insurance companies that are owned, directly or indirectly, by Blackstone, BXPE or Other Blackstone Accounts, in whole or in part, such as ALIC and AIG L&R). BIS may provide asset management or other similar services to Portfolio Entities and the fees attributable to such services will not offset or reduce Fund Fees or otherwise be shared with BXPE, its Portfolio Entities or its Shareholders. As a result of the foregoing, the Sponsor will, from time to time, receive compensation based on such fees and may be incentivized to participate in and pursue more insurance-related transactions due to the prospect of earning such fees. Such arrangements may give rise to additional conflicts of interest in relation to BXPE and there can be no assurance they will be resolved favorably for BXPE.

Actual or potential conflicts of interest will likely arise in relation to the funds, vehicles or accounts BIS advises or sub-advises, including accounts where an insurer participates in investments directly and there is no separate vehicle controlled by Blackstone (collectively, “**BIS Clients**”). BIS Clients will engage in a variety of activities, including participating in transactions related to BXPE and/or its Portfolio Entities (e.g., as originators, co-originators, counterparties or otherwise). Under certain circumstances (e.g., where a BIS Client participates in a transaction directly (and not through a vehicle controlled by Blackstone) and independently consents to participating in a transaction), a BIS Client (or any Other Blackstone Accounts participating via a similar arrangement) will not be an “affiliate” of BXPE for any purpose nor will its involvement in such transaction be subject to the consent of the Board of Directors. BIS Clients have invested and are expected to continue investing in Other Blackstone Accounts, and may invest in BXPE. BIS Clients may have investment objectives that overlap with those of BXPE or its Portfolio Entities, and such BIS Clients may invest alongside BXPE or such Portfolio Entities in certain investments, which will reduce the investment opportunities otherwise available to BXPE or such Portfolio Entities. Other transactions in which BIS Clients will participate include, without limitation, investments in debt or other securities issued by Portfolio Entities or other forms of financing to Portfolio Entities (including special purpose vehicles established by BXPE or such Portfolio Entities) (see “—Conflicting Fiduciary Duties to Debt Funds” and “—Investments in Which Other Blackstone Accounts Have a Different Principal Investment Generally” herein). When investing alongside BXPE or its Portfolio Entities or in other transactions related to BXPE or its Portfolio Entities, BIS Clients may not invest or divest at the same time or on the same terms as BXPE or the applicable Portfolio Entities. BIS Clients will also from time to time acquire Investments and Portfolio Entities directly or indirectly from BXPE, including one or more royalty streams, which may be securitized along with other royalty streams. In circumstances where the Sponsor determines in good faith that the conflict of interest is mitigated in whole or in part through various measures that Blackstone or the Sponsor implements, the Sponsor is not required and does not intend to seek approval of the Board of Directors or the Shareholders. In order to seek to mitigate any potential conflicts of interest with respect to such transactions (or other transactions involving BIS Clients), Blackstone may, in its discretion, involve independent members of the board

of a Portfolio Entity or a third party stakeholder in the transaction to negotiate price and terms on behalf of the BIS Clients or otherwise cause the BIS Clients to “follow the vote” thereof, and/or cause an independent client representative or other third party to approve the transaction or otherwise represent the interests of one or more of the parties to the transaction. In addition, Blackstone or the Sponsor may limit the percentage interest of the BIS Clients participating in such transaction, or obtain appropriate price quotes or other benchmarks, or, alternatively, a third-party price opinion or other document to support the reasonableness of the price and terms of the transaction. BIS will also from time to time require the applicable BIS Clients participating in a transaction to consent thereto (including in circumstances where the Sponsor does not seek the consent of the Board of Directors or the Shareholders). There can be no assurance that any such measures or other measures that may be implemented by Blackstone will be effective at mitigating any actual or potential conflicts of interest.

Transactions with Portfolio Entities. Blackstone and Portfolio Entities of BXPE and Other Blackstone Accounts operate in multiple industries and provide products and services to or otherwise contract with BXPE and its Portfolio Entities, among others. In connection with any such investment, Blackstone and Other Blackstone Accounts and their respective Portfolio Entities and personnel and related parties of the foregoing can be expected to make referrals or introductions to BXPE and its Portfolio Entities. In the alternative, Blackstone may form a joint venture (or other business relationship) with such a Portfolio Entity to implement such arrangements, pursuant to which the joint venture or business provides services (including, without limitation, corporate support services, loan management services, management services, operational services, ongoing account services (e.g., interacting and coordinating with banks generally and with regard to their know your client requirements), risk management services, data management services, consulting services, brokerage services, insurance procurement, placement, brokerage and consulting services, and other services) to such Portfolio Entities that are referred to the joint venture or business by Blackstone. Such referrals may be made by Blackstone in an effort, in part, to increase the customer base of such companies or businesses (and therefore the value of the investment held by the Other Blackstone Accounts) or because such referrals or introductions will, in certain circumstances, result in financial benefits, such as cash payments, equity ownership, participation in revenue share and/or milestones benefitting the referring party that are tied or related to participation by the Portfolio Entities of the Other Blackstone Accounts, accruing to the party making the introduction. Such joint venture or business could use data obtained from such Portfolio Entities. See “—Data” and “—Data Management Services” herein. BXPE and the Shareholders typically will not share in any fees, economics, equity or other benefits accruing to Blackstone, Other Blackstone Accounts and their Portfolio Entities as a result of the introduction of BXPE and its Portfolio Entities. There may, however, be instances in which the applicable arrangements provide that BXPE or its Portfolio Entities share in some or all of any resulting financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) based on structures and allocation methodologies determined in the sole discretion of Blackstone. Conversely, where BXPE or one of its Portfolio Entities is the referring or introducing party, rather than receiving all of the financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) for similar types of referrals and/or introductions, such financial incentives (including, in some cases, cash payments, equity ownership, participation in revenue share and/or milestones) may be similarly shared with the participating Other Blackstone Accounts or their respective Portfolio Entities.

With respect to transactions or agreements with Portfolio Entities (including, for the avoidance of doubt, long-term incentive plans) occurring at times when unrelated officers of a Portfolio Entity are not appointed, Blackstone can be expected to negotiate and execute agreements on behalf of the Portfolio Entity with Blackstone, BXPE, Other Blackstone Accounts and their Portfolio Entities and affiliates and other related parties. These negotiations would not be arm’s length and would entail conflicts of interest. Among the measures Blackstone can be expected to use to mitigate such conflicts is to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms or establish separate groups with information barriers within Blackstone to advise on each side of the negotiation.

These conflicts related to Portfolio Entity transactions will not necessarily be resolved in favor of BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Related Party Leasing. BXPE and its Portfolio Entities will, in certain circumstances, lease property to or from Blackstone, Other Blackstone Accounts and their Portfolio Entities and affiliates and other related parties. The leases are generally expected to, but may not always, be at market rates. Blackstone can be expected to confirm market rates by reference to other leases it is aware of in the market, which Blackstone expects to be generally indicative of the market given the scale of Blackstone’s real estate business. Blackstone can be expected to, but may not always, nonetheless have conflicts of interest in making these determinations, and with regard to other decisions related to

such assets and investments. There can be no assurance that BXPE and its Portfolio Entities will lease to or from any such related parties on terms as favorable to BXPE and its Portfolio Entities as would apply if the counterparties were unrelated.

Asset Pooling. BXPE may pool certain or all Investments with one or more Other Blackstone Accounts (any such pool, an “**Asset Pool**”), including for the purposes of obtaining leverage or other financing, or seeking a full or partial exit from one or more Investments including through securitization. In such circumstances an Asset Pool may be managed or controlled by the Sponsor or any of its affiliates (or Other Blackstone Accounts) and securities or other interests in the Asset Pool will be owned by BXPE and Other Blackstone Accounts. The consummation of any such transaction will generally not require the consent of the Board of Directors and will involve the exercise of the Sponsor’s and its affiliates’ discretion with respect to a number of material matters, which may give rise to actual or potential conflicts. For example, in connection with such transactions, the Sponsor will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets for any purposes, to determine the proportionate interest of BXPE and the Other Blackstone Accounts in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require the Sponsor and its affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to Shareholders or BXPE, each of which may have a material impact on Shareholders’ returns in respect of such investments or BXPE more generally. In making these determinations the Sponsor and its affiliates may, but are not required to, engage or seek the advice of any third party independent expert, however even if such advice was sought, valuing such assets and interests and, therefore, the value of BXPE’s interest in, or proceeds received from, any Asset Pool, will be subjective. BXPE will generally be exposed to the performance of all assets in an Asset Pool and those investments contributed to the Asset Pool by the Other Blackstone Accounts may not perform as well as those investments contributed by BXPE. Accordingly, the returns of BXPE in respect of investments contributed by it may be lower than if they had not been contributed to the Asset Pool. The receipt, use and recontribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions made by, BXPE or the Shareholders for any purposes (including, for example, that such proceeds will not be subject to the investment limitations applicable to BXPE’s Investments, will not be subject to the Performance Participation Allocation, the Hurdle Amount or the High Water Mark and will not be subject to the requirements described in this Prospectus with respect to the timing of distribution of proceeds) and may result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to BXPE or the Shareholders.

Cross-Guarantees and Cross-Collateralization. In certain circumstances BXPE and its Portfolio Entities can be expected to enter into cross-collateralization or any cross-guarantee or similar arrangements (including with respect to Asset Pools) with Other Blackstone Accounts (including co-investment vehicles) and their Portfolio Entities, particularly in circumstances in which better financing terms are available through such arrangements. Also, it is expected that cross-collateralization will generally occur at Portfolio Entities rather than BXPE for obligations that are non-recourse to BXPE except in limited circumstances such as “bad boy” events. Any cross-collateralization arrangements with Other Blackstone Accounts could result in BXPE losing its interests in otherwise performing Investments (or Other Blackstone Accounts) due to poorly performing or non-performing investments of Other Blackstone Accounts in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements (and for the avoidance of doubt, BXPE’s obligations under such cross-collateralization arrangements are expected to apply to investments in which BXPE has not participated). BXPE can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of Other Blackstone Accounts when such other entities are not in turn exposed to risks associated with BXPE’s borrowing for a similar purpose if, for example, such other entities or the partners thereof are excused from cross-collateralizing certain partnership expenses, management fees or other obligations of BXPE and Other Blackstone Accounts. (See also “Liability Arising From Transactions Entered into Alongside Blackstone and/or Other Blackstone Accounts” in this Section XVII).

Similarly, a lender could require that it face only one Portfolio Entity of BXPE and Other Blackstone Accounts, even though multiple Portfolio Entities of BXPE and Other Blackstone Accounts benefit from the lending, which will typically result in (i) the Portfolio Entity facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other Portfolio Entities, and (ii) Portfolio Entities of BXPE and Other Blackstone Accounts being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount may vary depending upon the type of financing or refinancing (e.g., cushions for re-financings may be smaller)). The Portfolio

Entities of BXPE and Other Blackstone Accounts benefiting from a financing can be expected to enter into a back-to-back or other similar reimbursement agreements whereby each agrees that no Portfolio Entity shall bear more than its *pro rata* portion of the debt and related obligations. It is not expected that the Portfolio Entities would be compensated (or provide compensation to other Portfolio Entities) for being primarily liable, or jointly liable, for other Portfolio Entities *pro rata* share of any financing.

Group Procurement; Discounts. BXPE and its Portfolio Entities will enter into agreements regarding group procurement, benefits management, purchase of title and/or other insurance policies (which can be expected to include brokerage and/or placement thereof), and will from time to time be discounted due to scale or pooled across Portfolio Entities, including through sharing of deductibles and other forms of shared risk retention from a third party or a Blackstone affiliate, and other operational, administrative or management related initiatives. Blackstone will allocate the cost of these various services and products purchased on a group basis among BXPE, Other Blackstone Accounts and their Portfolio Entities. Some of these arrangements result in commissions, discounts, rebates or similar payments to Blackstone and its personnel, or Other Blackstone Accounts and their Portfolio Entities, including as a result of transactions entered into by BXPE and its Portfolio Entities, and such commissions or payment will not be subject to Fund Fee offset provisions. Blackstone can be expected to also receive consulting, usage or other fees from the parties to these group procurement arrangements. To the extent that a Portfolio Entity of an Other Blackstone Account is providing such a service, such Portfolio Entity and such Other Blackstone Account will benefit. Further, the benefits received by the particular Portfolio Entity providing the service will, in certain circumstances, be greater than those received by BXPE and its Portfolio Entities receiving the service. Conflicts exist in the allocation of the costs and benefits of these arrangements, and Shareholders rely on the Sponsor to handle them in its sole discretion.

Joint Venture Partners. BXPE has and will from time to time enter into one or more joint venture arrangements with third-party joint venture partners. Investments made with joint venture partners will often involve performance-based compensation and other fees payable to such joint venture partners, as determined by the Sponsor in its sole discretion. The joint venture partners could provide services similar to those provided by the Sponsor to BXPE. Yet, no compensation or fees paid to the joint venture partners would reduce or offset Fund Fees. Additional conflicts would arise if a joint venture partner is related to Blackstone in any way, such as an investor in, lender to, a shareholder of, or a service provider to Blackstone, BXPE, Other Blackstone Accounts, or their respective Portfolio Entities, or any affiliate, personnel, officer or agent of any of the foregoing.

Valuation Matters. The fair value of all Investments will ultimately be determined by the AIFM in accordance with this Prospectus and the Valuation Policy. It will, in certain circumstances, be the case that the NAV of an Investment for the purposes of the calculation of the Performance Participation Allocation may not reflect the price at which the Investment is ultimately sold in the market, and the difference between the NAV of an Investment for the purposes of the calculation of the Performance Participation Allocation and the ultimate sale price could be material. The valuation methodologies used to value any Investment will involve subjective judgments and projections and may, in certain circumstances, not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the AIFM's control. There will be no retroactive adjustment in the valuation of any Investment, the offering price at which Shares were purchased or sold by Shareholders or redeemed by BXPE, as applicable, or Fund Fees and the AIFM Fee to the extent any valuation proves to not accurately reflect the realizable value of an asset in BXPE. The valuation of Investments will affect the amount and timing of the Performance Participation Allocation and the amount of the Management Fee and the AIFM Fee payable to the Investment Manager /AIFM. The valuation of investments of Other Blackstone Accounts will, in certain circumstances, affect the decision of potential Shareholders to subscribe for Shares. Similarly, the valuation of BXPE's Investments will, in certain circumstances, affect the ability of Blackstone to form and attract capital to Other Blackstone Accounts. As a result, there may be circumstances in which the Investment Manager is incentivized to defer realization of Investments, make more speculative Investments, seek to deploy capital in Investments at an accelerated pace, hold Investments longer and/or the AIFM is incentivized to determine valuations that are higher than the actual fair value of Investments, which generally remains in the sole discretion of Blackstone. In particular, given that the amount of Fund Fees and the AIFM Fee will be dependent on the valuation of non-marketable securities, which will be determined by the AIFM, the AIFM could be incentivized to value the securities higher than if Fund Fees and the AIFM Fee were not based on the valuation of such securities. The foregoing conflicts arising from valuation matters will not necessarily be resolved in favor of BXPE, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Diverse Shareholder Group. Shareholders have conflicting investment, tax and other interests with respect to their investments in BXPE and with respect to the interests of investors in other investment vehicles managed or advised by Blackstone that participate in the same Investments as BXPE, and Shareholder personnel may have incentives or conflicts with respect to their investments in BXPE or Other Blackstone Accounts, including matters Blackstone is not aware of, such as interests in Blackstone Inc. The conflicting interests of Shareholders and investors in other investment vehicles would generally relate to or arise from, among other things, the nature, structuring, financing, tax profile and timing of disposition of Investments. The Sponsor will, in certain circumstances, as a result have conflicts in making these decisions, which can be expected to be more beneficial for one or more (but not all) Shareholders than for other Shareholders. In addition, BXPE can be expected to make Investments that will, in certain circumstances, have a negative impact on related investments made by the Shareholders in separate transactions. In selecting and structuring Investments appropriate for BXPE, the Sponsor will consider the investment and tax objectives of BXPE and its Shareholders as a whole (and those of investors in Other Blackstone Accounts that participate in the same Investments as BXPE), and not the investment, tax or other objectives of any Shareholder individually. Further, certain Shareholders can be expected to also be investors in Other Blackstone Accounts, including supplemental capital vehicles and co-investment vehicles that may invest alongside BXPE in one or more Investments, which could create conflicts for the Sponsor in the treatment of different Shareholders.

Shareholders can be expected to also include affiliates of Blackstone, such as Other Blackstone Accounts (via a primary investment or secondary acquisition), affiliates of Portfolio Entities of BXPE or Other Blackstone Accounts, charities, foundations or other entities or programs associated with Blackstone and/or its current or former personnel, Blackstone's senior advisors, and any such affiliates, funds or persons can be expected to also invest in BXPE or through the vehicles established in connection with Blackstone's side-by-side co-investment rights, in each case, without being subject to management fees or carried interest or other performance-based compensation (or otherwise on more favorable terms, including not bearing in-house administrative, accounting, legal and/or technology-related expenses that are allocable to BXPE), and the Shareholders will not be afforded the benefits of such arrangements. Some of the foregoing Blackstone-related parties are sponsors of feeder vehicles that could invest in BXPE as Shareholders. The Blackstone-related sponsors of feeder vehicles generally charge their investors additional fees, including performance-based fees, which could provide Blackstone current income and increase the value of its ownership position in them. Blackstone will therefore have incentives to refer potential investors to these feeder vehicles. All of these Blackstone-related Shareholders will have equivalent rights to vote and withhold consents as non-related Shareholders. Nonetheless, Blackstone may have the ability to influence, directly or indirectly, these Blackstone-related Shareholders. It is also possible that BXPE or BXPE's Portfolio Entities will, in certain circumstances, be counterparties (such counterparties dealt with on an arm's length basis) or participants in agreements, transactions or other arrangements with a Shareholder or its affiliates (which may occur in connection with such Shareholder or its affiliates making a subscription or capital commitment, as applicable, to BXPE or Other Blackstone Accounts), including with respect to one or more Investments (or types of Investments). Such transactions may include agreements to pay performance fees to a management team and other related persons in connection with BXPE's investment therein, which will reduce BXPE's returns. Such Shareholders described in the previous sentences can be expected to therefore have different information about Blackstone and BXPE than Shareholders not similarly positioned. In addition, conflicts of interest will, in certain circumstances, arise in dealing with any such Shareholders, and the Sponsor and its affiliates may be motivated to enter into agreements, transactions or arrangements with Shareholders or their affiliates in order to secure subscriptions or capital commitments, as applicable, from investors to BXPE or Other Blackstone Accounts and may otherwise be motivated by factors other than the interests of BXPE. See also "—Other Blackstone Business Activities" in this Section XVII. Similarly, not all Shareholders monitor their investments in vehicles such as BXPE in the same manner. For example, certain Shareholders can be expected to periodically request from the Sponsor information regarding BXPE and its Portfolio Entities and Investments that is not otherwise included in the reporting and other information delivered to all Shareholders—for instance, pre-quarterly reporting valuation. In such circumstances, the Sponsor may provide such information to such Shareholder and not to other Shareholders. As a result, certain Shareholders can be expected to receive more information from the Sponsor about BXPE and its Portfolio Entities or can be expected to receive information about BXPE and its Portfolio Entities at an earlier time than other Shareholders, and the Sponsor will have no duty to ensure all Shareholders receive the same information regarding BXPE and its Portfolio Entities. Therefore, certain Shareholders can be expected to be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Furthermore, at certain times Blackstone will, in certain circumstances, be restricted from disclosing to the Shareholders material non-public information regarding Investments, particularly those Investments in which an Other Blackstone Account or Portfolio Entity that is publicly registered co-invests with BXPE. In addition, investment banks

or other financial institutions, as well as Blackstone personnel, can be expected to also be Shareholders. These institutions and personnel are a potential source of information and ideas that could benefit BXPE, and can be expected to receive information about BXPE and its Portfolio Entities in their capacity as a service provider or vendor to BXPE and its Portfolio Entities.

In addition, it is also expected that Blackstone will from time to time confirm factual matters to incoming Shareholders, make statements of intent or expectation to such incoming Shareholders or acknowledge statements by such incoming Shareholders that relate to BXPE and/or Blackstone's activities pertaining thereto in one or more respects. In addition, Blackstone may from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more Shareholders as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements, including those made in response to a Shareholder's due diligence requests, will not involve the granting of any legal right or benefit, and the Shareholders generally will as a result not typically receive notice of any such confirmation, statements or acknowledgements or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on BXPE or that such arrangements will not influence Blackstone's activities or the operations of BXPE.

Affiliated Shareholders. Certain Shareholders, including current and/or former senior advisors, officers, directors, personnel and/or other key advisors/relationships (including operating partners, executives, founders and entrepreneurs and personnel of Blackstone, Portfolio Entities of BXPE and Other Blackstone Accounts, personnel of PJT and charitable programs, endowment funds and related entities established by or associated with any of the foregoing (including any trusts, family members, family investment vehicles, estate planning vehicles, descendant trusts and other related persons or entities), and other persons related to Blackstone, may receive preferential terms in connection with their investment in or alongside BXPE. Specific examples of such preferential terms received by certain affiliated Shareholders may include, among others, waiver of the Management Fee, the Performance Participation Allocation and/or the AIFM Fee. For the avoidance of doubt, in the case of an affiliated Shareholder that is an Other Blackstone Account with its own underlying investors, such underlying investors are generally subject to carried interest and/or management fees in connection with their investment in such Other Blackstone Account. In addition, by virtue of their affiliation with the Sponsor, affiliated Shareholders will have more information about BXPE and Investments than other Shareholders and will have access to information (including, but not limited to, valuation reports) in advance of communication to other Shareholders. As a result, such affiliated Shareholders will be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Finally, to the extent affiliated Shareholders submit Redemption Requests in respect of their Shares in BXPE, conflicts of interest will arise and the Sponsor's affiliation with such Shareholders could influence the Sponsor's determination to exercise its discretion whether to satisfy, reject or limit any such requested redemption. Additionally, in the case of a Shareholder that is an Other Blackstone Account with its own underlying investors, such underlying investors may have received preferential or different terms in connection with their investment in such Other Blackstone Account (including, but not limited to, liquidity rights) as compared to the other Shareholders. See also "—Lack of Liquidity" in this Section XVII. While such affiliated Shareholders and/or BXPE will seek to adopt policies and procedures to address such conflicts of interest, there can be no assurance that the conflicts of interest described above will be resolved in favor of BXPE or other Shareholders.

Shareholders' Outside Activities. A Shareholder shall be entitled to and can be expected to have business interests and engage in activities in addition to those relating to BXPE, including business interests and activities in direct competition with BXPE and its Portfolio Entities, and may engage in transactions with, and provide services to, BXPE or its Portfolio Entities (which will, in certain circumstances, include providing leverage or other financing to BXPE or its Portfolio Entities as determined by the Sponsor in its sole discretion). None of BXPE, any Shareholder or any other person shall have any rights by virtue of the Articles or any related agreements in any business ventures of any Shareholder. The Shareholder, and in certain cases the Sponsor, will have conflicting loyalties in these situations.

Insurance. BXPE will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure BXPE, Portfolio Entities, the Sponsor, Blackstone and their respective directors, officers, employees, agents and representatives, and members of the Board of Directors and other indemnified parties, against liability in connection with the activities of BXPE. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella," group or other insurance policies maintained by Blackstone that cover one or more of BXPE and Other Blackstone Accounts, the Sponsor and/or Blackstone (including their respective directors, officers, employees, agents and representatives, and members of the Board of Directors and other indemnified parties). The Sponsor will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella," group or other insurance policies among one or more of BXPE and Other Blackstone Accounts, the Sponsor and/or

Blackstone on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Similarly, BXPE and its Portfolio Entities may enter into arrangements with Other Blackstone Accounts and their respective Portfolio Entities whereby insurance is procured as a group where the insurance provider may charge lower premiums to the group than it would on an individual basis. In such event, the obligation to pay the premiums on such group policies may be allocated in accordance with the relative values of the respective entities that are insured by such policies (or other factors that Blackstone may reasonably determine). Additionally, BXPE and Other Blackstone Accounts (and their respective Portfolio Entities) will, in certain circumstances, jointly contribute to a pool of funds that can be expected to be used to pay losses that are subject to the deductibles on any group insurance policies, which contributions may similarly be allocated in accordance with the relative values of the respective assets that are insured by such policies (or other factors that Blackstone may reasonably determine). (See also “—Conflicts of Interest in Service Providers, including Portfolio Entity Service Providers and Blackstone-Affiliated Service Providers” in this Section XVII.)

In respect of such insurance arrangements, Blackstone can be expected to make corrective allocations from time to time should it determine subsequently that such adjustments are necessary or advisable. There can be no assurance that different allocations or arrangements than those implemented by Blackstone as provided above would not result in BXPE and its Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies.

ESG Framework Risk. The Sponsor has established an environmental, social, and governance (“ESG”) framework that it intends to apply as applicable across BXPE’s investment portfolio. Depending on the Investment, the impact of developments connected with ESG factors including greenhouse gas (“GHG”) emissions, energy management, human rights, community relations, workforce health and safety, and business ethics and transparency could have a material effect on the return and risk profile of the Investment. The Sponsor will endeavor to consider the material ESG factors in the ESG framework in connection with BXPE’s investment activities however such framework is not part of BXPE’s investment objective or intended to limit available investments. Any reference herein to environmental or social considerations is not intended to qualify the Sponsor’s duty to maximize risk adjusted returns on Investments. However, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the Sponsor or a third-party ESG specialist will reflect the beliefs, values, internal policies or preferred practices of any particular Shareholder or align with the beliefs or values or preferred practices of other asset managers or with market trends. Considering ESG factors when evaluating an Investment may, to the extent material economic risks associated with an investment are identified, cause the Sponsor not to make an Investment that it would have made or to make a management decision with respect to a Portfolio Entity differently than it would have made in the absence of such consideration. Additionally, ESG factors are only some of the many factors that the Sponsor may consider in making an Investment. Although the Sponsor considers application of the ESG framework to be an opportunity to enhance or protect the performance of investments over the long-term, the Sponsor cannot guarantee that its ESG framework, which depends in part on qualitative judgments, will positively impact the financial, climate, or ESG performance of any individual Portfolio Entity or BXPE as a whole. Similarly, to the extent the Sponsor or a third-party ESG specialist engages with Portfolio Entities on ESG related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG related performance of the Investment. Successful engagement efforts on the part of BXPE will depend on BXPE’s ability to properly identify and analyze material ESG, impact metrics and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of sustainability risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, country, asset class and investment style. In evaluating a prospective Portfolio Entity, the Sponsor often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Sponsor to incorrectly identify, prioritize, assess or analyze the entity’s ESG practices and/or related risks and opportunities. To the extent that the Sponsor provides material ESG reports to investors, such reports will be based on the Sponsor’s or applicable Portfolio Entity management team’s sole and subjective determination of whether a material ESG issue has occurred in respect of an Investment.

In addition, the Sponsor’s ESG framework may change over time. The Sponsor may determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or

impossible for the Sponsor to adhere to all elements of BXPE's investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual Investments or to BXPE's portfolio generally.

Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. For example, the Sponsor's ESG framework does not represent a universally recognized standard for assessing ESG considerations. The Sponsor is currently a signatory to the United Nations' Principles for Responsible Investment, a supporter of the Task Force on Climate-Related Financial Disclosures and the Task Force on Nature-related Financial Disclosures, and a member of Ceres Investor Network and the Sustainable Markets Initiative. These initiatives may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. There is no guarantee that the Sponsor will remain a signatory, supporter or member of these initiatives or other similar industry frameworks.

Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. The Sponsor's ESG framework and BXPE is subject to evolving regulations and could become subject to additional regulation in the future. The Sponsor cannot guarantee that its current approach will meet future regulatory requirements.

Progress Toward ESG Goals. The Sponsor has established, and will in the future establish, certain ESG goals. These goals are intended to maximize risk-adjusted returns. However, the pursuit of these goals will involve the dedication of time and resources that may otherwise be allocated to other investment management activities and there is a risk that the pursuit of these goals could in fact be detrimental to risk-adjusted returns. The ESG performance of any individual investment cannot be guaranteed.

Climate Change Risk. Global climate change is widely considered to be a significant threat to the global economy. BXPE's Investments may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, federal, state and local policymakers and regulatory authorities as well as private actors seeking to reduce or mitigate the effects of GHG emissions may expose certain assets to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased costs or changes in business operations); (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts); (iii) technology and market risks (e.g., declining market for assets, products and services seen as GHG intensive or less effective than alternatives in reducing GHG emissions) and (iv) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to GHG emissions). The Sponsor cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an Investment or BXPE. In addition, Blackstone's ESG Policy is expected to change over time. Blackstone could determine, in its discretion, to revisit the implementation of certain of its ESG initiatives (including due to cost, timing or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Blackstone to adhere to all elements of BXPE's investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual investments or to BXPE's portfolio generally.

There is also growing regulatory and investor interest, particularly in the US, UK and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. Blackstone's ESG Policy and BXPE are subject to evolving regulations and could become subject to additional regulation in the future. BXPE cannot guarantee that its current approach (including its ESG Policy) or BXPE's investments will meet future regulatory requirements, reporting frameworks or best practices. There is also risk of mismatch between US, EU and UK initiatives.

Additionally, Blackstone has established certain enterprise-level and business group-specific ESG goals. Although the aim of these goals is to create strong returns for investors, the pursuit of these goals (which will include data collection, analysis and reporting) will involve the dedication of time and resources that may otherwise be allocated

to other investment management activities and there is consequently a risk that the pursuit of these goals could adversely affect the performance of BXPE.

Other Conflicts. In addition, other present and future activities of Blackstone (including the AIFM and the Global Distributor), BXPE, Other Blackstone Accounts and their Portfolio Entities, affiliates (including the Sponsor) and related parties will from time to time give rise to additional conflicts of interest relating to BXPE and its investment activities. The Sponsor generally attempts to resolve conflicts in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of BXPE's interests and there may be situations where BXPE, as a passive investor investing alongside or in an Other Blackstone Account, may not have the ability to mitigate such conflicts. In addition, pursuant to the Articles, a Board of Directors and/or its delegate is authorized to give consent on behalf of BXPE with respect to certain matters, including those which may be required or advisable, as determined in the Sponsor's sole discretion, under the Advisers Act or other applicable laws or regulations, which may be, but is not required to be, given by a majority of the non-affiliated members of the Board of Directors, if any and/or its delegate. If the Board of Directors and/or its delegate consents to a particular matter and the Sponsor acts in a manner consistent with, or pursuant to the standards and procedures approved by, the Board of Directors and/or its delegate, or otherwise as provided in the Articles, then the Sponsor and its affiliates will not have any liability to BXPE or the Shareholders for such actions taken in good faith by them. In addition, BXPE may be "dragged along" in engaging in activities that involve conflicts of interest without the Sponsor's approval. For the avoidance of any doubt, references to "delegate" above will include the Sub-Investment Managers and their affiliates in respect of conflicts arising in relation to investments in Debt and Other Securities.

Additional Potential Conflicts of Interest. The officers, directors, members, managers and personnel of the Sponsor can be expected to trade in securities and make personal investments for their own accounts, subject to restrictions and reporting requirements as may be required by law and Blackstone policies or as otherwise determined from time to time by the Sponsor. Such personal securities transactions and investments will, in certain circumstances, result in conflicts of interest, including to the extent they relate to (i) a company in which BXPE holds or acquires an interest (either directly through a privately negotiated investment or indirectly through the purchase of securities or other traded instruments related thereto) and (ii) entities that have interests which are adverse to those of BXPE or pursue similar investment opportunities as BXPE. In addition, as a consequence of Blackstone's status as a public company, the officers, directors, members, managers and personnel of the Sponsor can be expected to take into account certain considerations and other factors in connection with the management of the business and affairs of BXPE and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. The directors of Blackstone have fiduciary duties to shareholders of the public company that may conflict with their duties to BXPE. Finally, although Blackstone believes its positive reputation in the marketplace provides benefit to BXPE and Other Blackstone Accounts, the Sponsor could decline to undertake investment activity or transact with a counterparty on behalf of BXPE for reputational reasons, and this decision could result in BXPE foregoing a profit or suffering a loss.

Other Considerations

Fees Paid by Advisory Clients. Shareholders (or their financial intermediaries on their behalf) may elect to be treated as Class A Shareholders and Class A-Italy Shareholders and in connection therewith, by virtue of holding Class A Shares and Class A-Italy Shares, bear a larger amount of fees than Shareholders that are not Class A Shareholders or Class A-Italy Shareholders for reporting, administrative and other services provided by such Class A Shareholder's or and Class A-Italy Shareholders financial intermediary. Some or all of the Servicing Fee payable in respect of a Class A Shareholder's or a Class A-Italy Shareholder's investment may be allocated to the Class A Shareholder's or the Class A-Italy Shareholder's financial intermediary through which such Class A Shareholder or Class A-Italy Shareholder was placed in BXPE. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for reporting, administrative and other services provided to a Shareholder by such financial intermediary. The receipt of the Servicing Fee by a Shareholder's financial intermediary will result in a conflict of interest.

Fund Expenses. BXPE will pay and bear all expenses related to its operations as Fund Expenses. The amount of these Fund Expenses will be substantial and will reduce the amount of capital available to be deployed by BXPE in Investments and the actual returns realized by Shareholders on their investment in BXPE. Fund Expenses include recurring and regular items, as well as extraordinary expenses which may be hard to budget or forecast. As a result, the amount of Fund Expenses ultimately borne by BXPE at any one time may exceed expectations.

As described in this Prospectus, Fund Expenses encompass a broad range of expenses and include all expenses of operating BXPE and its Portfolio Entities and other related entities, including any entities used directly or indirectly to acquire, hold, or dispose of Investments or otherwise facilitate BXPE's investment activities.

Fund Expenses borne by BXPE and Shareholders also include, among other things, fees, costs and expenses for and/or relating to attorneys (including compensation and benefits costs specifically charged, allocated or attributed by the Sponsor or its affiliates to BXPE or its Portfolio Entities with respect to in-house attorneys to provide transactional legal advice, tax planning and/or other related services to BXPE or its Portfolio Entities on matters related to potential or actual Investments and transactions; *provided*, that any such compensation costs shall not be greater than what would be paid to, or duplicative of services provided by (as determined by the Investment Manager in good faith), an unaffiliated third party for substantially similar advice and/or services), tax advisors, accountants, auditors, administrative agents, paying agents, advisors (including senior advisors), consultants, fund administrators, depositaries and custodians, investment bankers, prime brokers and other third-party service providers or professionals; valuation costs, expenses of offering Shares and shares or units of any Parallel Entity and/or any feeder vehicle (which are primarily created to hold Shares and in turn offer interests in such feeder vehicles to investors located in specific jurisdictions) (including expenses associated with updating the offering materials, expenses associated with printing such materials, expenses associated with subscriptions and redemptions, and travel expenses relating to the ongoing offering of Shares and units of any Parallel Entity); expenses relating to ongoing administrative, governance and compliance services necessary for the operation of BXPE and its Portfolio Entities or any feeder vehicles' or related entities' (including, without limitation, (i) expenses relating to the preparation and filing of Form PF, Form ADV (with respect to the Investment Manager), reports and notices to be filed with the CFTC, the CSSF or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which BXPE engages in activities, including any notices, reports and/or filings required under the Alternative Investment Fund Managers Directive, SFDR and any related regulations, or the laws and/or regulations of jurisdictions in which BXPE engages in activities) and/or any other regulatory filings, notices or disclosures of the Investment Manager and/or its affiliates relating to BXPE and their activities and preparing materials and coordinating meetings of the Board of Directors, and (ii) compensation, overhead (including rent, office equipment and utilities) and other expenses, incurred, charged or specifically attributed or allocated by the Investment Manager or its affiliates in performing administrative and/or accounting services for BXPE or any Portfolio Entities (including but not limited to legal and compliance, finance, accounting, operations, investor relations, tax, valuation and internal audit personnel and other non-investment professionals that providing services to BXPE; *provided*, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services; brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges and other investment costs, fees and expenses actually incurred in connection with making, holding, settling, monitoring or disposing of actual Investments (including, without limitation, any costs or expenses relating to currency conversion in the case of Investments denominated in a currency other than U.S. dollars); the cost of borrowings, guarantees and other financing (including interest, fees, related legal expenses and arrangement expenses), bank fees, expenses of loan servicers and other service providers; expenses and fees (including compensation costs) charged or specifically attributed or allocated by the Sponsor or its affiliates for data-related services provided to the Portfolio Entities or BXPE (including in connection with prospective Investments); *provided*, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services; fees, costs and expenses related to the organization or maintenance of any entity, including any Intermediate Entities, used to acquire, hold or dispose of any one or more Investment(s) or otherwise facilitating BXPE's investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including personnel of the Sponsor or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses in connection therewith; expenses associated with BXPE's compliance with applicable laws and regulations; organizational, offering and operating expenses of any Feeder Vehicles, Parallel Funds and/or Intermediate Entities to the extent not paid by such Feeder Vehicles, Parallel Funds and/or Intermediate Entities or their partners, as applicable; any taxes, fees, costs of obtaining non-U.S. tax receipts or other governmental charges levied against BXPE and all expenses incurred in connection with any tax audit, investigation, settlement or review of BXPE; expenses and fees of the Board of Directors, any third-party advisory committees, any independent representative of BXPE, and any annual meeting of BXPE; expenses associated with auditing, research, reporting, printing, publishing and technology, including, without limitation, news and quotation equipment and services, preparation of BXPE's periodic reports and related statements (including notices, communications, financial statements and tax returns including any tax returns or filings required to be made by BXPE Feeder SICAV in any

jurisdictions in which any Shareholders are resident or established) in respect of BXPE Feeder SICAV and its activities; costs, fees and/or expenses associated with responding to information requests from Shareholders and other persons; costs and expenses of technology service providers and related software/hardware and market data and research utilized in connection with BXPE's investment and operational activities (including internal expenses, charges and / or related costs incurred, charged or specifically attributed or allocated by BXPE, the Sponsor or its affiliates in connection with such provision of services thereby); expenses relating to the maintenance of any website, data room or communication medium used in relation to BXPE (including for the hosting of constitutional documents or any other documents to be communicated to investors, prospective investors or third parties), expenses and any placement or distribution platform fees payable to a financial intermediary (including any distribution platform provider) or financial intermediary in respect of the subscription by Shareholders admitted through a financial intermediary (including any distribution platform provider) or financial intermediary (to the extent such fees or expenses are not borne by such Shareholders directly); expenses for accounting and audit services (including valuation support services), account management services, corporate secretarial services, data management services, compliance with data privacy/protection policies and regulation, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, asset/property management services, leasing services, transaction support services, transaction consulting services and other similar operational matters; all fees, costs and expenses associated with the developing, negotiating, acquiring, trading, settling, holding, monitoring and disposing of Investments (including, without limitation, any legal, tax, administrative, accounting, advisory, sourcing, brokerage, custody, hedging and consulting and other similar costs and expenses in connection therewith, including travel and other similar costs and any costs and expenses in connection therewith, including travel and other related expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings (including with prospective portfolio companies or other similar companies) and any other costs and expenses associated with vehicles through which BXPE directly or indirectly participate in Investments); expenses of liquidating and forming Parallel Entities (including any potential Parallel Entities that are not ultimately formed), or subsequent Sub-Funds; the costs and expenses of any investigation, litigation (including discovery requests), arbitration or settlement involving BXPE or entities in which BXPE holds an Investment or otherwise relating to such Investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith and any other extraordinary expenses of BXPE, directors and officers, liability or other insurance (including title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of BXPE, in each case, to the extent such costs, expenses and amounts relate to claims or matters that are otherwise entitled to indemnification under applicable law; all fees, costs and expenses, if any, incurred by or on behalf of BXPE in developing, negotiating and structuring prospective or potential Investments that are not ultimately made or a proposed disposition that is not actually consummated, including without limitation any legal, tax, accounting, travel, advisory, consulting, printing and other related costs and expenses and any liquidated damages, reverse termination fees and/or similar payments and commitment fees in respect of Investments that are not ultimately consummated or a proposed disposition that is not actually consummated, and; to the extent not paid by a Parallel Entity or its investors, the fees, costs and expenses of any Parallel Entity (which fees, costs and expenses may be specially allocated to such Parallel Entity), including fees, costs and expenses as described herein applicable to such Parallel Entity. The costs and expenses associated with the organization, offering and operation of any Parallel Entity (including, without limitation, any Fund Expenses described herein) may be apportioned to, and borne solely by, the investors participating in such Parallel Entity or be allocated among BXPE Feeder SICAV, BXPE Master FCP and any Parallel Entities as determined by the Sponsor in its reasonable discretion.

BXPE will also bear any extraordinary expenses it may incur, including any investigation, litigation (including discovery requests), arbitration or settlement expenses involving BXPE, any investment or entities in which it has an investment or otherwise relates to such investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith and any other extraordinary expenses of BXPE. Service providers (including affiliates of the Sponsor) will be retained for such purposes, as further described under “—Service Providers, Vendors and Other Counterparties Generally” herein. In addition, BXPE will bear any expenses incurred in connection with due diligence visits by the Sponsor to third-party service providers (including fund administrators), by the Sponsor or any Shareholder to any Portfolio Entities or portfolio assets as well as visits by the Sponsor to any Shareholder. BXPE will bear the start-up, wind-down and liquidation expenses related to Portfolio Entity service providers (and Portfolio Entities more generally) owned by BXPE, or an allocation of such expenses related to Portfolio Entity service providers (and Portfolio Entities more generally) used by BXPE and owned by Other Blackstone Accounts.

Expenses to be borne by the Sponsor are limited only to those items specifically enumerated in this Prospectus, the Investment Management Agreement and/or in the AIFM Agreement (such as rent for office space, office furniture and salaries of its employees), and all other costs and expenses in operating BXPE will be borne directly or indirectly by the Shareholders. Moreover, while the Shareholders may agree to bear certain expenses related to BXPE's operations, such expenses may still be borne by BXPE as Fund Expenses in accordance with the Sponsor's policies. The Sponsor may choose in its own discretion to pay expenses not specifically enumerated herein, and the Sponsor may at any time in its sole discretion discontinue paying such expenses and cause BXPE to pay them.

Expenses associated with the investigation, negotiation, structuring, acquisition, settling, holding, monitoring and disposition of Investments, including, without limitation, any due diligence-related expenses, brokerage, custody or hedging costs and travel and related expenses in connection with BXPE's activities will be borne by BXPE (and indirectly by the Shareholders). With respect to a given proposed Investment or proposed disposition considered by BXPE and one or more Other Blackstone Accounts, (i) to the extent not reimbursed by a third party, all third-party and internal expenses incurred by BXPE in connection with such proposed Investment, where such proposed Investment is not ultimately made by BXPE, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by BXPE and (ii) to the extent not reimbursed by a third party, all third-party and internal expenses incurred by an Other Blackstone Account in connection with such proposed Investment, where such proposed Investment is not ultimately made by the Other Blackstone Account but is made by BXPE, or in connection with such proposed disposition, where such proposed disposition is not actually consummated by the Other Blackstone Account but is consummated by BXPE, may be borne, in whole or in part (at the Sponsor's sole discretion) by BXPE (and to the extent borne by BXPE, will be allocated pro rata to all Shareholders). See "—Broken Deal Expenses" herein for further discussion regarding the allocation of such expenses. For purposes of this paragraph, the third-party and internal expenses referred to herein, include, without limitation, commitment fees that become payable in connection with a proposed Investment that is not ultimately made, legal, tax, accounting, administrative, accounting, advisory and consulting fees and expenses, travel, accommodation, dining (including, e.g., late-night meals for Sponsor employees working on a proposed Investment or disposition), entertainment and related expenses, printing expenses and any liquidated damages, reverse termination fees, forfeited deposits, and similar payments. From time to time, the Sponsor will be required to decide whether costs and expenses are to be borne by BXPE, on the one hand, or the Sponsor or Other Blackstone Accounts, on the other, and whether certain costs and expenses should be allocated between or among BXPE, on the one hand, and Other Blackstone Accounts on the other hand. Certain expenses may be suitable for only BXPE, a particular Parallel Entity or participating Other Blackstone Account and borne only by such vehicle, or, as is more often the case, expenses may be allocated *pro rata* among each participating Other Blackstone Account and BXPE and all Parallel Entities even if the expenses relate only to particular vehicle(s) and/or investor(s) therein (including, for the avoidance of doubt, the expenses of any Parallel Entities and each of their respective alternative investment vehicles). Any entities established in connection with Blackstone's side-by-side co-investment rights and any Other Blackstone Accounts that co-invest alongside BXPE in Investments will generally bear their *pro rata* share of any expenses related to such Investments, but such entities (which, for the avoidance of doubt, are not considered "Parallel Entities" of BXPE) will generally not be required to bear any portion of the Organizational and Offering Expenses or any other non-investment related Fund Expenses (given that those other vehicles bear their own non-investment related expenses). If the expenses incurred in connection with a particular matter should be borne in part by BXPE and in part by the Sponsor (e.g., costs and expenses (including airfare and lodging) incurred in connection with a meeting of the officers, managers or directors of any Luxembourg entity described above in which matters relating to BXPE's and/or a Parallel Entity's activities (e.g., matters relating to Investments) and the Sponsor's activities (e.g., the appointment of new managers) are discussed), then such expenses will be allocated between BXPE and the Sponsor as determined by the Sponsor in good faith to be equitable. The Sponsor intends to generally allocate Fund Expenses, including Fund Expenses of the Parallel Entities and alternative investment vehicles, and Organizational and Offering Expenses of BXPE and the Parallel Entities between or among BXPE, the Parallel Entities, and each of their respective alternative investment vehicles, as applicable, on a *pro rata* basis based on total subscriptions, invested capital or available capital, as applicable, but may in certain circumstances allocate such expenses in a different manner if the Sponsor determines in good faith that doing so is more equitable or appropriate under the circumstances. For example, certain expenses may be incurred by or on behalf of BXPE and Other Blackstone Accounts and will be allocated among BXPE and such Other Blackstone Accounts by the Sponsor in its good faith reasonable discretion, including, in the case of travel, based on estimated time spent with respect to the business of BXPE and Other Blackstone Accounts. The Sponsor will make such allocation judgments in its fair and reasonable discretion, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. There can

be no assurance that a different manner of allocation would not result in BXPE or an Other Blackstone Account bearing less (or more) expenses.

Travel and related expenses described herein include, without limitation, first class and/or business class airfare (and/or private charter, where appropriate, such as when commercial equivalent travel is not available for the applicable itinerary), first class lodging, ground transportation, travel and premium meals (including, as applicable, closing dinners and mementos, cars and meals (outside normal business hours), and social and entertainment events with Portfolio Entity employees, customers, clients, borrowers, brokers, financial intermediaries and service providers) and related costs and expenses incidental thereto, including any expenses related to attending trade association and/or industry meetings, conferences or similar meetings. (See also “—Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments” above.)

Indemnification. BXPE will be required to indemnify the Sponsor, its affiliates, and each of their respective members, officers, directors, employees, agents, partners, and certain other persons who serve at the request of the Sponsor on behalf of BXPE for liabilities incurred in connection with the affairs of BXPE. See Section XIII: “Regulatory and Tax Considerations—Exculpation and Indemnification.” Members of the Board of Directors will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Articles. Such liabilities may be material and have an adverse effect on the returns of the Shareholders. For example, in their capacity as directors of Portfolio Entities, the partners, managers, or affiliates of the Sponsor may be subject to derivative or other similar claims brought by security holders of such entities. The indemnification obligation of BXPE would be payable from the assets of BXPE. Because the Sponsor may cause BXPE to advance the costs and expenses of an indemnitee pending the outcome of the particular matter (including determination as to whether or not the person was entitled to indemnification or engaged in conduct that negated such person’s entitlement to indemnification), there may be periods in which BXPE advances expenses to an individual or entity not aligned with or adverse to BXPE. Moreover, in its capacity as Sponsor, of BXPE, the Sponsor will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). This may be the case even with respect to settlement of claims arising out of alleged conduct that would disqualify any such person from indemnification and exculpation if the Sponsor (and/or its legal counsel) determined that such disqualifying conduct occurred.

No Independent Advice. The terms of the agreements and arrangements under which BXPE is established and will be operated have been or will be established by the Sponsor and are not the result of arm’s-length negotiations or representations of the Shareholders by separate counsel. Potential investors should therefore seek their own legal, tax and financial advice before making an investment in BXPE.

The foregoing list of risk factors, conflicts and certain other considerations does not purport to be a complete enumeration or explanation of the risks, conflicts and other considerations involved in an investment in BXPE. Potential investors should read this entire Prospectus and the Articles and consult with their own advisors before deciding whether to invest in BXPE. In addition, as BXPE’s investment program develops and changes over time, an investment in BXPE may be subject to additional and different risk factors, conflicts and other considerations and this Prospectus will not necessarily be updated to reflect such changes. By subscribing to Shares, Shareholders will be deemed to have acknowledged and consented to the content in this Prospectus, including the conflicts provided for herein. Although the various risks, conflicts and other considerations discussed herein are generally described separately, potential investors should consider the potential effects of the interplay of multiple matters.

XVIII. DIRECTORY

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CENTRAL ADMINISTRATION

CACEIS Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

AUDITOR

Deloitte Audit
20, boulevard de Kockelscheuer
L - 1821 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B67895

LEGAL ADVISORS

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York, USA
CityPoint
One Ropemaker Street
London EC2Y 9HU
England

Confidential Offering – Blackstone Private Equity Strategies Fund

Inquiries or requests in relation to subscriptions in BXPE should be directed to:

CACEIS Investor Services Bank S.A.
Attn: Investor Services
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Email: BlackstoneInvestorServices@caceis.com
Investor Services Phone: +352 2605 3015
Fax: +352 2460 9560

For more information on BXPE or for any complaint in relation to the operations of BXPE, inquiries should be directed to:

Blackstone Europe Fund Management S.à r.l.
Attn: Conducting Officer - Compliance
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
Phone: +352 282647 1901
Email: BEFMCompliance@Blackstone.com

APPENDIX A

SUB-FUND TERMS

Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I	
<p>The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of incorporation of BXPE Feeder SICAV (as amended, restated or otherwise modified from time to time, the “Articles”), the subscription document and related documentation with respect thereto (collectively, with the Articles, the “Documents”), copies of which will be provided to each prospective investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XVI: “Definitions” of the Prospectus.</p>	
AIFM / Investment Manager:	Blackstone Europe Fund Management S.à r.l. / Blackstone Private Investments Advisors L.L.C.
BXPE Feeder SICAV:	Blackstone Private Equity Strategies Fund SICAV (“ BXPE Feeder SICAV ”) is a multi-compartment Luxembourg investment company with variable capital (<i>société d’investissement à capital variable</i>). BXPE Feeder SICAV has an umbrella structure consisting of one or more ring-fenced sub-funds (each, a “ Sub-Fund ”).
The Sub-Fund:	BXPE Feeder SICAV – I is an open-ended, commingled sub-fund of BXPE Feeder SICAV.
Distributions and Reinvestment:	<p>BXPE Feeder SICAV – I may declare distributions from time to time. Unless a shareholder of BXPE Feeder SICAV – I. (a “Shareholder”) specifies otherwise, it will subscribe for Accumulation Sub-Class Shares (as defined below).</p> <p>BXPE Feeder SICAV – I cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the Board of Directors or its delegate.</p>
Investment Objective and Strategy:	<p>BXPE Feeder SICAV – I will seek to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE Feeder SICAV – I will primarily focus on privately negotiated, equity-oriented investments, diversified across geographies and sectors. BXPE Feeder SICAV will seek to provide access to and leverage the talent and investment capabilities of Blackstone’s PE Platform, to create an attractive portfolio of diversified, alternative investments.</p> <p>BXPE Feeder SICAV aims to achieve its investment objective by investing as a feeder fund, all or substantially all of its assets into a sub-fund of Blackstone Private Equity Strategies Fund (Master) FCP (together with its sub-funds, “BXPE Master FCP”), a master fund organized as a Luxembourg multi-compartment mutual fund (<i>fonds commun de placement</i>). The sub-fund of BXPE Master FCP will invest, through a subsidiary established as a Luxembourg special limited partnership (<i>société en commandite spéciale</i>) for the purpose of indirectly holding the Investments of BXPE (as defined in the Prospectus) (the “BXPE Aggregator”). See Section III: “Investment Information” of the Prospectus.⁴</p>

⁴ Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, BXPE Aggregator Parallel Vehicles (as defined in the Prospectus) could be established.

	BXPE Feeder SICAV – I cannot assure you that it will achieve its investment objectives. See Section XVII: “Risk Factors, Potential Conflicts of Interest and Other Considerations” of the Prospectus.																													
Leverage:	BXPE Feeder SICAV – I will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined in the Prospectus) to be in excess of 30% (the “ Leverage Limit ”).																													
Minimum Subscription:	\$25,000.																													
Share Classes	The following Classes of Shares are open to Shareholders in BXPE Feeder SICAV – I: <table><tr><th>Class</th><th>Currency</th><th>Type of Share</th></tr><tr><td>I_D-USD</td><td>USD</td><td>Distributing</td></tr><tr><td>I_A-USD</td><td>USD</td><td>Accumulating</td></tr><tr><td>A_D-USD</td><td>USD</td><td>Distributing</td></tr><tr><td>A_A-USD</td><td>USD</td><td>Accumulating</td></tr><tr><td>A_A-Italy-USD</td><td>USD</td><td>Accumulation</td></tr><tr><td>A_D-Italy-USD</td><td>USD</td><td>Distribution</td></tr><tr><td>I_A-Italy-USD</td><td>USD</td><td>Accumulation</td></tr><tr><td>I_D-Italy-USD</td><td>USD</td><td>Distribution</td></tr></table>			Class	Currency	Type of Share	I _D -USD	USD	Distributing	I _A -USD	USD	Accumulating	A _D -USD	USD	Distributing	A _A -USD	USD	Accumulating	A _A -Italy-USD	USD	Accumulation	A _D -Italy-USD	USD	Distribution	I _A -Italy-USD	USD	Accumulation	I _D -Italy-USD	USD	Distribution
Class	Currency	Type of Share																												
I _D -USD	USD	Distributing																												
I _A -USD	USD	Accumulating																												
A _D -USD	USD	Distributing																												
A _A -USD	USD	Accumulating																												
A _A -Italy-USD	USD	Accumulation																												
A _D -Italy-USD	USD	Distribution																												
I _A -Italy-USD	USD	Accumulation																												
I _D -Italy-USD	USD	Distribution																												
Distributions and Reinvestment:	BXPE Master FCP – I may declare distributions from time to time. Unless a Shareholder specifies otherwise, it will subscribe for Accumulation Sub-Class Shares. BXPE Master FCP – I cannot guarantee that it will make distributions, and any distributions will be made at the discretion of the AIFM (as defined in the Prospectus) or its delegate.																													
Manager Fees:	<ul style="list-style-type: none">• Management Fee: 1.25% per annum of NAV, payable monthly;• Performance Participation Allocation: 12.5% of Total Return, subject to 5% Hurdle Amount and High Water Mark with a 100% Catch-Up (each as defined in the Prospectus), measured on a calendar year basis, payable quarterly and accruing monthly (subject to pro-rating for partial periods). <p>See Section VII: “Fees and Expenses of BXPE—Management Fee” and “—Performance Participation Allocation” in the Prospectus for further details regarding the calculation of the Management Fee and the Performance Participation Allocation (together, the “Fund Fees”).</p>																													
Portfolio:	BXPE Feeder SICAV – I will primarily invest in privately negotiated, equity-oriented investments, diversified across geographies and sectors. To a lesser extent, BXPE Feeder SICAV – I will also invest in debt and other securities, including but not limited to loans, debt securities, public equities, collateralized debt obligations, collateralized loan obligations, asset-backed securities, mortgage-backed securities and other securitized products, derivatives, money market instruments, cash and cash equivalents. For the avoidance of doubt, such investments do not directly concern the investments made by BXPE Feeder SICAV but rather the indirect investments of BXPE Master FCP.																													
Redemptions:	<ul style="list-style-type: none">• Redemptions are expected to be offered each quarter at the NAV per Share as of the last calendar day of the quarter (each, a “Redemption Date”).• Shares held less than 24 months will be subject to an Early Redemption Deduction (as defined below) of 5% from NAV for the benefit of the BXPE Aggregator.• Redemptions are generally limited on an aggregate basis across all Parallel Entities and the BXPE Aggregator (each as defined in the Prospectus) (without																													

	<p>duplication) to 3% of the aggregate NAV of all BXPE Aggregator Parallel Vehicles and the BXPE Aggregator per calendar quarter (measured using the average of such aggregate NAV as of the close of the previous calendar quarter). Certain individual Parallel Entities may have different redemption limitations or terms than those set forth herein.</p> <ul style="list-style-type: none"> • Redemption Requests (as defined in the Prospectus) must be provided by 5 p.m. Central European Time on the last Business Day of the first month of the quarter on which the Redemption Date falls. Settlements of Share redemptions are generally expected to be within 35 calendar days of the Redemption Date. • Redemption Requests may be rejected in whole or in part by the Investment Manager in exceptional circumstances and not on a systematic basis. See Section V: “Subscriptions, Redemptions and Other Transactions—Redemption of Shares” of the Prospectus.
Subscriptions:	<p>Subscriptions for shares of BXPE Feeder SICAV – I (“Shares”) will be accepted as of the first calendar day of each month. Shares will be issued at NAV per Share as of the end of the immediately preceding month. Subscriptions must be received by 5 p.m. Central European Time at least four Business Days prior to the first calendar day of the month (unless waived by BXPE Feeder SICAV).</p> <p>“Business Day” means any day on which securities markets in each of Luxembourg, the United States France and the United Kingdom are open.</p>
Subscription Fee	<p>Certain financial intermediaries through which a Shareholder was placed in BXPE Feeder SICAV – I may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees (the “Subscription Fees”) on Shares sold in the offering. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.</p>
Servicing Fee:	<p>0.85% per annum of NAV (Class A Shares and Class A-Italy Shares only), payable to financial intermediaries.</p> <p>0.00% per annum of NAV (Class I Shares and Class I-Italy Shares only).</p>
Term:	<p>Indefinite.</p>

APPENDIX B

CERTAIN SECURITIES LAW LEGENDS

FOR ALL NON-U.S. INVESTORS GENERALLY: IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

FOR ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A “**MEMBER STATE**”) WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE “**AIFM DIRECTIVE**”) (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN BXPE FEEDER SICAV MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) BXPE FEEDER SICAV IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE), AS WELL AS TO NON-PROFESSIONAL INVESTORS ABOVE THE THRESHOLDS AND/OR AT THE CONDITIONS IN ACCORDANCE TO WHICH THEY ARE ADMITTED TO INVEST IN RESERVED AIFS IN EACH RELEVANT MEMBER STATE, INCLUDING ITALIAN RETAIL INVESTORS UNDER ARTICLE 14, PARAGRAPH 2, OF THE MINISTERIAL DECREE NO. 30 OF 2015, AS AMENDED BY THE MINISTERIAL DECREE NO. 19 OF 2022; OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

FOR SWISS RESIDENTS ONLY: BXPE FEEDER SICAV HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF JUNE 23, 2006 (“**CISA**”). CONSEQUENTLY, THE SHARES MAY NOT BE DISTRIBUTED IN OR FROM SWITZERLAND TO NON-QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA OR OTHERWISE IN ANY MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF THE SWISS CODE OF OBLIGATIONS (“**CO**”). THE SHARES WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE (“**SIX**”) OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THIS PROSPECTUS HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR ANY OTHER EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND AND THEREFORE DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR ANY OTHER EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THE SHARES MAY NOT BE PUBLICLY OFFERED (AS SUCH TERM IS DEFINED IN THE CO) IN SWITZERLAND AND MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO QUALIFIED INVESTORS (AS SUCH TERM IS DEFINED BY THE CISA AND ITS IMPLEMENTING ORDINANCE). NEITHER THIS PROSPECTUS NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO BXPE FEEDER SICAV OR THE SHARES MAY BE DISTRIBUTED TO NON-QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA IN OR FROM SWITZERLAND OR MADE AVAILABLE IN SWITZERLAND IN ANY MANNER WHICH WOULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF THE CO AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND.

NEITHER THIS PROSPECTUS NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO BXPE FEEDER SICAV OR THE SHARES HAVE BEEN OR WILL BE FILED WITH, OR APPROVED BY, ANY SWISS REGULATORY AUTHORITY. THE INVESTOR PROTECTION AFFORDED TO INVESTORS OF SHARES IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF THE SHARES.

FOR UNITED KINGDOM RESIDENTS ONLY:

BXPE FEEDER SICAV IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (“**FSMA 2000**”). BXPE FEEDER SICAV HAS NOT BEEN AUTHORIZED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY (“**FCA**”) AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM (“**UK**”) TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS PROSPECTUS FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE ASSETS INVESTED. THIS PROSPECTUS WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORIZED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORIZED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “**FPO**”) AND THEN, IF MADE BY AN AUTHORIZED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE “**PCISO**”). IT WILL THEREFORE ONLY BE COMMUNICATED TO: (I) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF “INVESTMENT PROFESSIONALS” AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO; (II) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE “HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC” WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO; (III) PERSONS WHO ARE “CERTIFIED SOPHISTICATED INVESTORS” AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE PROMOTION ORDER NOT MORE THAN TWELVE MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS; (IV) PERSONS TO WHOM THIS PROSPECTUS MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND (V) IF COMMUNICATED BY A FIRM AUTHORIZED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12.4 (5) OF THE FCA’S CONDUCT OF BUSINESS SOURCEBOOK. ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS PROSPECTUS RELATES SHOULD CONSULT AN AUTHORIZED PERSON SPECIALIZED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS PROSPECTUS TO ANY OTHER PERSON IN THE UK IS UNAUTHORIZED AND MAY CONTRAVENE FSMA 2000.

FOR ARGENTINIAN RESIDENTS ONLY: 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 SHARES IN BXPE FEEDER SICAV ARE NOT AND WILL NOT BE OFFERED OR SOLD IN ARGENTINA, IN COMPLIANCE WITH SECTION NO. 310 OF THE ARGENTINE CRIMINAL CODE, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINEAN LAWS AND REGULATIONS. NO APPLICATION HAS BEEN OR WILL BE MADE WITH THE ARGENTINE COMISIÓN NACIONAL DE VALORES, THE ARGENTINE SECURITIES GOVERNMENTAL AUTHORITY, TO PUBLICLY OFFER BXPE FEEDER SICAV OR THE SHARES THEREOF IN ARGENTINA. THE PROSPECTUS RELATING TO THIS OFFERING IS BEING SUPPLIED OR MADE AVAILABLE ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED IT IN ARGENTINA OR USED IN CONNECTION WITH AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY IN ARGENTINA EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINEAN LAWS AND REGULATIONS. THE PROSPECTUS IS STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY LEGAL OR NATURAL PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS THEREOF.

FOR AUSTRALIAN RESIDENTS ONLY: THE OFFER OF SHARES CONTAINED IN THIS PROSPECTUS IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS:

- **“WHOLESALE CLIENTS”** WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH)

IF THE SHARES ARE TO BE ON SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A PRODUCT DISCLOSURE STATEMENT, OR OTHER REGULATED AUSTRALIAN DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THEIR ISSUE, THEY MAY ONLY BE ON SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE ‘WHOLESALE CLIENTS’ UNDER SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) (THE “**ACT**”). EACH RECIPIENT OF THIS PROSPECTUS WARRANTS THAT IT IS, AND AT ALL TIMES WILL BE A “WHOLESALE CLIENT.”

THIS PROSPECTUS IS NOT A PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT 2001 (CTH). THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A PRODUCT DISCLOSURE STATEMENT OR OTHER REGULATED DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF THIS PROSPECTUS IN AUSTRALIA HAS NOT BEEN AUTHORIZED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PROSPECTUS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION. THIS PROSPECTUS DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON AND NEITHER BXPE FEEDER SICAV, NOR ANY OTHER PERSON REFERRED TO IN THIS PROSPECTUS, IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF THESE SHARES IN AUSTRALIA.

THIS PROSPECTUS HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. IT:

- MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT IN AUSTRALIAN DOLLARS;
- MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES;
- MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS; AND
- DOES NOT ADDRESS AUSTRALIAN TAX ISSUES.

BXPE FEEDER SICAV IS NOT A REGISTERED SCHEME OR REGISTERED AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE INVESTMENT ADVISOR.

FOR BAHAMAS RESIDENTS ONLY: 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 PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR AN OFFERING OR A

SOLICITATION OF AN OFFER TO BUY, OR A DISTRIBUTION OF, THE SHARES DESCRIBED HEREIN IN THE BAHAMAS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL FINANCIAL ADVISOR. NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE VALUE OF THE SHARES (AND THE INCOME THEREFROM) IS SUBJECT TO MARKET FLUCTUATIONS AND MAY GO UP AS WELL AS DOWN. AN INVESTMENT IN BXPE FEEDER SICAV 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.

FOR BERMUDIAN RESIDENTS ONLY: THE SHARES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THIS PROSPECTUS. THIS PROSPECTUS IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE SHARES BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED) AND, IF APPLICABLE, THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA (AS AMENDED) AND THE EXCHANGE CONTROL ACT 1972 AND RELATED REGULATIONS OF BERMUDA (AS AMENDED) WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE SHARES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

FOR BRAZILIAN RESIDENTS ONLY: 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. DOCUMENTS RELATING TO THE OFFERING OF THE SHARES, 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.

FOR BRITISH VIRGIN ISLANDS RESIDENTS ONLY: THE SHARES MAY NOT BE OFFERED IN THE BRITISH VIRGIN ISLANDS UNLESS BXPE FEEDER SICAV OR THE PERSON OFFERING THE SHARES ON ITS BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. BXPE FEEDER SICAV IS NOT LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. THE SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) WITHOUT RESTRICTION. A BRITISH VIRGIN ISLANDS BUSINESS

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

FOR CANADIAN RESIDENTS ONLY: THIS PROSPECTUS IS BEING PROVIDED TO YOU BY BXPE FEEDER SICAV FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. BXPE FEEDER SICAV IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN SHARES MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” AND “PERMITTED CLIENTS” UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF ANY SHARES REFERENCED IN THIS MATERIAL AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FOR CAYMAN ISLANDS RESIDENTS ONLY: THIS IS NOT AN OFFER TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR 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.

FOR CHILEAN RESIDENTS ONLY: THIS OFFER IS SUBJECT TO *NORMA DE CARACTER GENERAL* N° 336 ISSUED BY THE COMMISSION FOR THE FINANCIAL MARKET (CMF) AND WILL COMMENCE ON THE DATE HEREOF. THIS OFFER IS ON SHARES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE CMF, AND THEREFORE, IT IS NOT SUBJECT TO THE CMF 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 COMISIÓN PARA EL MERCADO FINANCIERO (CMF) Y COMIENZA EN LA FECHA DE ESTA PRESENTACION. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF 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.

FOR CHINESE RESIDENTS ONLY: THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN THE PEOPLE’S REPUBLIC OF CHINA (FOR THE PURPOSE OF THIS PROSPECTUS ONLY, EXCLUDING TAIWAN, THE SPECIAL ADMINISTRATIVE REGION OF HONG KONG AND THE SPECIAL ADMINISTRATIVE REGION OF MACAO, THE “**PRC**”). THIS PROSPECTUS OR ANY OTHER ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES SHALL NOT BE DISTRIBUTED IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES IN THE PRC, EXCEPT TO THE EXTENT CONSISTENT WITH APPLICABLE LAWS AND REGULATIONS OF THE PRC. THE OFFER

OR SALE OF THE SHARES HAS NOT BEEN AND WILL NOT BE FILED WITH ANY SECURITIES OR OTHER REGULATORY AUTHORITIES OR AGENCIES OF THE PRC PURSUANT TO RELEVANT SECURITIES-RELATED OR OTHER LAWS AND REGULATIONS AND MAY NOT BE OFFERED OR SOLD WITHIN PRC THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH REQUIRE AN EXAMINATION OR APPROVAL OF OR REGISTRATION WITH ANY SECURITIES OR OTHER REGULATORY AUTHORITIES OR AGENCIES IN THE PRC UNLESS OTHERWISE IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF THE PRC.

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

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

THE ISSUANCE OF THE 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 CONFIDENTIAL PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES UNDER THE LAWS OF COLOMBIA. THIS PROSPECTUS DOES NOT CONSTITUTE AND MAY NOT BE USED FOR, OR IN CONNECTION WITH, A PUBLIC OFFERING AS DEFINED UNDER COLOMBIAN LAW AND SHALL BE VALID IN COLOMBIA ONLY TO THE EXTENT PERMITTED BY COLOMBIAN LAW. UNDER COLOMBIAN REGULATIONS, ANY OFFERING ADDRESSED TO 100 OR MORE NAMED INDIVIDUALS OR COMPANIES SHALL BE DEEMED TO BE AN OFFERING TO THE PUBLIC REQUIRING THE PRIOR APPROVAL OF THE COLOMBIAN FINANCIAL SUPERINTENDENCY AND LISTING ON THE COLOMBIAN NATIONAL REGISTRY OF ISSUERS AND SECURITIES.

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

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

FOR COSTA RICA RESIDENTS ONLY: THIS PROSPECTUS HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE SHARES AND 50 INVESTORS MAY SUBSCRIBE THERETO IN COSTA RICA WHO ARE INSTITUTIONAL OR SOPHISTICATED INVESTORS IN ACCORDANCE WITH THE EXEMPTIONS ESTABLISHED IN THE REGULATIONS ON PUBLIC OFFERS OF SECURITIES. THIS PROSPECTUS IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE 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 PRODUCT BEING OFFERED IS NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN BE TRADED IN THE SECONDARY MARKET.

FOR DOMINICAN REPUBLIC RESIDENTS ONLY: THE 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 LAW, 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.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY (“**DFSA**”). THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A “PROFESSIONAL CLIENT” IN ACCORDANCE WITH THE DFSA’S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

FOR FAROE ISLANDS RESIDENTS ONLY: THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS UNDER APPLICABLE LAWS IN FAROE ISLANDS. THEREFORE IT IS NOT REQUIRED TO BE NOR HAS IT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY AS THIS OFFERING MEMORANDUM EITHER: (I) HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FAROE ISLANDS OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET WITHIN THE MEANING OF THE APPLICABLE LAW; OR (II) HAS BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FAROE ISLANDS OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET IN RELIANCE ON ONE OR MORE OF THE EXEMPTIONS FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER THE APPLICABLE LAW.

FOR GREENLAND RESIDENTS ONLY: THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS UNDER APPLICABLE LAWS IN GREENLAND. THEREFORE IT IS NOT REQUIRED TO BE NOR HAS IT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY AS THIS OFFERING MEMORANDUM EITHER: (I) HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN GREENLAND OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET WITHIN THE MEANING OF THE APPLICABLE LAW; OR (II) HAS BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN GREENLAND OR THE ADMISSION OF SECURITIES TO TRADING ON A REGULATED MARKET IN RELIANCE ON ONE OR MORE OF THE EXEMPTIONS FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER THE APPLICABLE LAW.

FOR GUATEMALA RESIDENTS ONLY: THIS PROSPECTUS, BXPE FEEDER SICAV, AND THE SECURITIES DESCRIBED HEREUNDER ARE GOVERNED BY THE LAWS OF THE UNITED STATES AND ARE NOT GOVERNED BY THE LAWS OF THE REPUBLIC OF GUATEMALA, GUATEMALAN BANKING REGULATIONS, AND IS NOT SUBJECT TO THE JURISDICTION OF GUATEMALAN BANK AUTHORITIES.

THIS PROSPECTUS IS TARGETED EXCLUSIVELY TO THE ADDRESSEE; NO MASS MEDIA HAS BEEN USED TO ADVERTISE IT. IT DOES NOT CONSTITUTE AN OFFER PURSUANT TO ARTICLE 1521 OF THE GUATEMALAN CIVIL CODE. BY RECEIVING THIS PROSPECTUS, THE ADDRESSEE ACCEPTS THAT IF HE/SHE/IT IS INTERESTED IN ACQUIRING THE SHARE IT MUST APPROACH BXPE FEEDER SICAV IN ITS DOMICILE AND PROVIDE IN SUCH JURISDICTION THE CONSIDERATION DESCRIBED HEREUNDER. PRIOR ANY INVESTMENT DECISION, EACH PROSPECTIVE INVESTOR SHOULD (I) CAREFULLY READ AND ASSESS THIS PROSPECTUS; (II) CONSULT WITH HIS/HER/ITS OWN COUNSEL AND ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN BXPE FEEDER SICAV AND ITS INHERITED RISK; (III) CONSIDER AND ASSESS THE TAX IMPLICATION OF THE INVESTMENT IN HIS/HER/ITS JURISDICTION.

FOR GUERNSEY RESIDENTS ONLY: THIS PROSPECTUS MAY ONLY BE MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, AND ANY OFFER OR SALE OF SHARES MAY ONLY BE MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY, EITHER:

(I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987 (AS AMENDED) (THE “**POI LAW**”); OR

(II) TO PERSONS LICENSED UNDER THE POI LAW, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED), THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994 (AS AMENDED) OR THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC (BAILIWICK OF GUERNSEY) LAW, 2000 (AS AMENDED) PROVIDED BXPE FEEDER SICAV COMPLIES WITH THE APPLICABLE REQUIREMENTS OF THE POI LAW AND ALL APPLICABLE GUIDANCE NOTES ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION.

THIS PROSPECTUS AND ANY OFFER OR SALE OF SHARES IN BXPE FEEDER SICAV PURSUANT TO THIS PROSPECTUS ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS RECEIVED OR MADE IN ACCORDANCE WITH SUCH PARAGRAPHS.

FOR HONG KONG RESIDENTS ONLY: THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

BXPE FEEDER SICAV OR THE ISSUE OF THIS PROSPECTUS HAS NOT BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE “**SFO**”). THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY PROSPECTUS, OTHER THAN (A) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO.

FOR ISRAELI RESIDENTS ONLY: THE OFFERING UNDER THIS PROSPECTUS DOES NOT CONSTITUTE AN “**OFFER TO THE PUBLIC**” WITHIN THE MEANING OF SECTION 15(A) OF THE ISRAELI SECURITIES LAW 5728-1968, AND INVESTORS IN THE SHARES WILL NOT BE ABLE TO RELY ON SUCH SECURITIES LAW IN MANY MATTERS RELATED TO OR DERIVING FROM THIS PROSPECTUS 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, 5755-1995 (THE “**INVESTMENT LAW**”). FURTHERMORE, THESE SHARES ARE NOT BEING OFFERED BY A

LICENSED MARKETER OF SECURITIES PURSUANT TO THE INVESTMENT LAW. THEREFORE, AND ALL ISRAELI INVESTORS WILL BE REQUIRED TO BE **“QUALIFIED CLIENTS”** WITHIN THE MEANING OF THE INVESTMENT LAW.

FOR JAPANESE RESIDENTS ONLY: TO THE EXTENT THE SHARES ARE OFFERED TO INVESTORS IN JAPAN, THEY MAY ONLY BE DONE SO PURSUANT TO ONE OR BOTH OF THE EXEMPTIONS UNDER ARTICLE 2, PARAGRAPH 3, ITEM 2(A) OR 2(C) OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE **“FIEA”**) AND ANY OTHER APPLICABLE JAPANESE LAWS AND REGULATIONS. THEREFORE, SUBJECT TO THE RELEVANT JAPANESE LAWS AND REGULATIONS BEING COMPLIED WITH, THE SHARES MAY BE OFFERED TO: (I) **“QUALIFIED INSTITUTIONAL INVESTORS”** AS DEFINED UNDER ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA (**“QIIS”**) ON THE CONDITION THAT SUCH QIIS AGREE THAT THEY WILL TRANSFER THE SHARES ONLY TO QIIS (PURSUANT TO ARTICLE 2, PARAGRAPH 3, ITEM 2(A) OF THE FIEA); OR (II) 49 OR FEWER INVESTORS IN JAPAN (EXCLUDING QIIS) WHO AGREE THAT THEY WILL TRANSFER THE SHARES ONLY TO QIIS (PURSUANT TO ARTICLE 2, PARAGRAPH 3, ITEM 2(C) OF THE FIEA). ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN OR IS EXPECTED TO BE FILED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FIEA IN JAPAN WITH RESPECT TO THE POTENTIAL OFFERING OF THE SHARES.

FOR JERSEY RESIDENTS ONLY: SHARES IN BXPE FEEDER SICAV MAY NOT BE OFFERED IN JERSEY WITHOUT THE PRIOR CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION (THE **“COMMISSION”**). PRIOR TO CIRCULATING IN JERSEY ANY OFFER IN RESPECT OF THE SHARES IN BXPE FEEDER SICAV, BXPE FEEDER SICAV WILL APPLY TO THE COMMISSION FOR CONSENT TO SUCH CIRCULATION PURSUANT TO ARTICLE 10(1)(C) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958. THE COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947 AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW. SHARES IN BXPE FEEDER SICAV ARE ONLY SUITABLE FOR SOPHISTICATED INVESTORS WHO HAVE THE REQUISITE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND UNDERSTAND THE RISKS OF SUCH AN INVESTMENT.

FOR MEXICAN RESIDENTS ONLY: THE SHARES HAVE NOT BEEN REGISTERED WITH THE NATIONAL REGISTER OF SECURITIES MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THIS PROSPECTUS 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.

FOR NEW ZEALAND RESIDENTS ONLY: THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED AS AN OFFER, INVITATION, PROPOSAL OR RECOMMENDATION TO APPLY FOR SHARES IN BXPE FEEDER SICAV BY PERSONS IN NEW ZEALAND WHO DO NOT MEET THE CRITERIA BELOW. APPLICATIONS OR ANY REQUESTS FOR INFORMATION FROM PERSONS IN NEW ZEALAND WHO DO NOT MEET THE CRITERIA BELOW WILL NOT BE ACCEPTED.

THE OFFER OF SHARES IN BXPE FEEDER SICAV IS MADE ONLY TO PERSONS WHO ARE **“WHOLESALE INVESTORS”** FOR THE PURPOSES OF THE NEW ZEALAND FINANCIAL MARKETS CONDUCT ACT 2013 (THE **“FMCA”**) AND WHO HAVE PROVIDED AN APPROPRIATE CERTIFICATE TO THE ISSUER (IF REQUIRED).

THIS PROSPECTUS AND ANY SUPPLEMENT(S) ARE NOT A PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE FMCA. THIS OFFER DOES NOT CONSTITUTE A **“REGULATED OFFER”** TO RETAIL INVESTORS FOR THE PURPOSES OF THE FMCA.

FOR OMANI RESIDENTS ONLY: THIS PROSPECTUS IS BEING SENT AT YOUR REQUEST AND BY RECEIVING THIS PROSPECTUS, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS PROSPECTUS NOR BXPE FEEDER SICAV 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 SPONSOR AUTHORIZED OR LICENSED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND

INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER AUTHORITY IN THE SULTANATE OF OMAN, TO MARKET OR SELL THE SHARES WITHIN THE SULTANATE OF OMAN. THE SHARES DESCRIBED UNDER OR SOLD PURSUANT TO THIS PROSPECTUS HAVE NOT AND WILL NOT BE LISTED ON ANY STOCK EXCHANGE IN THE SULTANATE OF OMAN. NO MARKETING OF ANY FINANCIAL PRODUCTS OR SERVICES HAS BEEN OR WILL BE MADE FROM WITHIN THE SULTANATE OF OMAN AND NO SUBSCRIPTION TO ANY SECURITIES, PRODUCTS OR FINANCIAL SERVICES MAY OR WILL BE CONSUMMATED WITHIN THE SULTANATE OF OMAN. THE SPONSOR 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. THIS PROSPECTUS IS CONFIDENTIAL AND FOR YOUR INFORMATION ONLY AND NOTHING IN THIS PROSPECTUS IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. YOU SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF YOUR SITUATION. FURTHER, THE INFORMATION YOU HAVE BEEN PROVIDED WITH IN RELATION TO THIS PROSPECTUS DOES NOT CONSTITUTE **“MARKETING OF NON-OMANI SECURITIES”** AS CONTEMPLATED BY THE CAPITAL MARKET AUTHORITY DECISION NO. 1/2009 ISSUING EXECUTIVE REGULATION OF THE CAPITAL MARKET LAW.

FOR PANAMANIAN RESIDENTS ONLY: 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.

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

FOR PERUVIAN RESIDENTS ONLY: THE SHARES AND THE INFORMATION CONTAINED IN THIS PROSPECTUS ARE NOT BEING MARKETED OR PUBLICLY OFFERED IN PERU AND WILL NOT BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE GENERAL PUBLIC IN PERU. THE 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* - 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* -, AS REQUIRED BY SUPERINTENDENCE OF BANKING, INSURANCE AND PENSION FUNDS -*SUPERINTENDENCIA DE BANCA, SEGUROS Y*

ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES - AS A RESULT OF PRIVATE OFFERINGS OF THE SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

FOR SINGAPORE RESIDENTS ONLY: THE OFFER OR INVITATION OF THE SHARES (THE “**SHARES**”) OF BXPE FEEDER SICAV, WHICH IS THE SUBJECT OF THIS PROSPECTUS, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “**SFA**”) OR RECOGNISED UNDER SECTION 287 OF THE SFA. BXPE FEEDER SICAV IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE “**MAS**”) AND THE SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA AND ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES 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 (AS DEFINED UNDER SECTION 304 OF THE SFA), (II) TO A RELEVANT PERSON (AS DEFINED UNDER SECTION 305(5) OF THE SFA) PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), 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.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES’ RIGHTS AND SHARES (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

- 1. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;
- 2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- 3. WHERE THE TRANSFER IS BY OPERATION OF LAW;
- 4. AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

5. AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

ANY REFERENCE TO THE “SFA” IS A REFERENCE TO THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE AND A REFERENCE TO ANY TERM AS DEFINED IN THE SFA OR ANY PROVISION IN THE SFA IS A REFERENCE TO THAT TERM AS MODIFIED OR AMENDED FROM TIME TO TIME INCLUDING BY SUCH OF ITS SUBSIDIARY LEGISLATION AS MAY BE APPLICABLE AT THE RELEVANT TIME.

FOR SOUTH KOREAN RESIDENTS ONLY: BXPE FEEDER SICAV MAKES NO REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AND THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE SHARES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, WITHOUT LIMITATION, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE SHARES.

FOR TAIWANESE RESIDENTS ONLY: THE OFFER OF SHARES IN BXPE FEEDER SICAV HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, R.O.C. (“TAIWAN”) PURSUANT TO THE RELEVANT SECURITIES LAWS AND REGULATIONS AND SUCH SHARES IN BXPE FEEDER SICAV MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR PRIVATE PLACEMENT OR IN A CIRCUMSTANCE WHICH CONSTITUTES AN OFFER OR A PRIVATE PLACEMENT WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OR THE SECURITIES INVESTMENT TRUST AND CONSULTING ACT OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED OR WILL BE AUTHORISED TO OFFER OR SELL SHARES IN BXPE FEEDER SICAV IN TAIWAN.

FOR THAILAND RESIDENTS ONLY:

- (I) REMARKS: THE INVESTMENT CONTAINS RISKS. AN INVESTOR SHOULD STUDY INFORMATION PRIOR TO MAKING A DECISION TO INVEST.
- (II) THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL THE SECURITIES OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES FROM ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION AND THE OFFER AND SALE OF THE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. YOU MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN ANY JURISDICTION IN WHICH YOU RESIDE, OR RECEIVE DISTRIBUTION OF, THE MARKETING MATERIALS OR IN WHICH YOU PURCHASE, OFFER OR SELL THE SECURITIES.

FOR URUGUAYAN RESIDENTS ONLY: 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.

NOTICE TO FLORIDA INVESTORS: THE SHARES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT.

IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT ITS OPTION, VOID ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER IT (A) FIRST TENDERS OR PAYS TO BXPE FEEDER SICAV, AN AGENT OF BXPE FEEDER SICAV OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER OR (B) DELIVERS HIS OR HER EXECUTED SUBSCRIPTION AGREEMENT, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA INVESTOR TO SEND A LETTER OR TELEGRAM TO BXPE FEEDER SICAV WITHIN SUCH THREE (3) DAY PERIOD, STATING THAT IT IS VOIDING AND RESCINDING THE PURCHASE. IF ANY INVESTOR SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING.

NOTICE TO INVESTORS IN OTHER U.S. STATES: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF BXPE FEEDER SICAV AND THE TERMS AND CONDITIONS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SHARES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Singapore Regulatory Disclosures

The disclosures herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

THIS IS FOR INVESTORS IN SINGAPORE SUBSCRIBING PURSUANT TO AN OFFER IN SINGAPORE ONLY

The information herein supplements and forms part of the prospectus of Blackstone Private Equity Strategies Fund SICAV (the "**Fund**") dated August 2023 with respect to BXPE Feeder SICAV - I, a sub-fund of the Fund (the "**Sub-Fund**") (the "**Prospectus**", such Prospectus as restated, amended or supplemented from time to time) with respect to the offering of Shares in the Sub-Fund.

Only the Sub-Fund has been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "**MAS**") and only the Shares of the Sub-Fund may be offered to persons in Singapore pursuant to Section 304 and Section 305 of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). The list of restricted schemes may be accessed at the MAS website <https://eservices.mas.gov.sg/cisnet/>

The Shareholders should note that there may be other sub-funds referred to in the Prospectus other than the Sub-Fund. Such other sub-funds may not be available to persons in Singapore as a restricted scheme under Section 305 of the SFA.

References to the sub-funds which are not listed in the list of restricted schemes are not and should not be construed as an offer of Shares of such sub-funds to persons in Singapore.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") as the Sub-Fund is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The MAS assumes no responsibility for the contents of this document and the Prospectus.

Neither the Fund nor the Sub-Fund is authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. This Prospectus is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and you should consider carefully whether the investment is suitable for you in light of your own personal circumstances.

Recipients of this Prospectus in Singapore should note that the offering of the Shares is subject to the terms of the Prospectus, this document and the SFA. Accordingly, the Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may this Prospectus, or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Subject to all other restrictions on transferability imposed by the Fund, recipients of this Prospectus represent and warrant that where the Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

- (a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares will only be made to another Institutional Investor; and

- (b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

- (a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Share unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and
- (b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries of the Relevant Trust shall not be transferred within 6 months after any Share has been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

The disclosure set out above supersedes in its entirety the paragraphs in the sub-section entitled "**For Singapore Residents Only**" in Appendix B entitled "**Certain Securities Law Legends**" in the Prospectus.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Capitalized terms not defined in this document shall have the meanings defined in the Prospectus, unless otherwise stated herein.

(i) **Details of and Selected Service Providers to the Fund and Sub-Fund**

Fund

Blackstone Private Equity Strategies Fund SICAV is a multi-compartment Luxembourg investment company with variable capital (*Société d'investissement à capital variable*) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended and established as a public limited liability company (*société anonyme*) in accordance with the law of 10 August 1915 on commercial companies. The Fund is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The business address of the Fund is at:

C/o Blackstone Europe Fund Management S.à r.l.
2-4, ue Eugène Ruppert
L-2435,
Grand Duchy of Luxembourg

Sub-Fund

BXPE Feeder SICAV – I is an open-ended, commingled sub-fund of the Fund.

The business address of the Sub-Fund is at:

C/o Blackstone Europe Fund Management S.à r.l.
2-4, ue Eugène Ruppert
L-2435,
Grand Duchy of Luxembourg

AIFM

The alternative investment fund manager of the Fund is Blackstone Europe Fund Management S.à r.l. (the "**AIFM**"). The AIFM was established in 2017 under the laws of the Grand-Duchy of Luxembourg and has been authorized as an alternative investment fund manager by the CSSF pursuant to the law of 12 July 2013 on Alternative Investment Fund Managers, as may be amended from time to time.

The contact details of the CSSF are available at: <https://www.cssf.lu/en/contacts/>

Investment Manager

The AIFM has delegated all of its portfolio management function with respect to the Sub-Fund to Blackstone Private Investments Advisors L.L.C. (the "**Investment Manager**"). The Investment Manager was formed as a limited liability company under the laws of the State of Delaware, USA. The Investment Manager is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment adviser under the Investment Advisers Act of 1940, as amended from time to time.

The contact details of the SEC are available at: <https://www.sec.gov/contact.shtml>

Depository and Paying Agent

The Depository of the Fund is CACEIS Investor Services Bank S.A., which has its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg. The Depository is supervised by the CSSF and the European Central Bank ("**ECB**").

The contact details of the CSSF are available at: <https://www.cssf.lu/en/contacts/>

The contact details of the ECB are available at:

<https://www.ecb.europa.eu/home/contacts/html/index.en.html>

(ii) Regulatory Information of the Sub-Fund

For information on the regulatory information of the Sub-Fund, please refer to the sub-section entitled "**Certain Regulatory Matters**" in Section XIII entitled "**Regulatory and Tax Considerations**" in the Prospectus.

(iii) Investment Objective and Strategy

For information on the Sub-Fund's investment objective and strategy, please refer to the sub-section entitled "**Investment Objective and Strategy**" in Appendix A entitled "**Sub-Fund Terms**" in the Prospectus.

For more information on the Fund and Sub-Fund's investment objective and strategy, please also refer to the Section I entitled "**Description / Overview of Blackstone, Blackstone Private Equity, BPXE and BXPE Feeder SICAV**", the sub-section entitled "**Investment Objective and Strategy**" in Section II entitled "**Summary of Terms**" and Section III entitled "**Investment Information**" in the Prospectus.

(iv) **Risk Disclosure**

For more information on the risks of investing in the Fund and Sub-Fund, please refer to Section XVII entitled "**Risk Factors, Potential Conflicts of Interest and Other Considerations**" in the Prospectus.

(v) **Conditions, Limits and Gating Structures for Redemptions of Shares**

For information on the terms for redemptions of Shares, please refer to the sub-sections entitled "**Redemption**", in Appendix A entitled "**Sub-Fund Terms**" in the Prospectus.

For more information on the terms for redemptions of Shares, please also see the sub-section entitled "**Redemptions**" in Section II entitled "**Summary of Terms**", the sub-sections entitled "**Redemption of Shares**" and "**Termination of a Sub-Fund or a Class**" in Section V entitled "**Subscriptions, Redemptions and Other Transactions**", Section VI entitled "**Calculation of Net Asset Value**", the sub-sections entitled "**Management Fee**" and "**Performance Participation Allocation**" in Section VII entitled "**Fees and Expenses of BXPE**" in the Prospectus.

(vi) **Side Letters**

For information on the Sub-Fund's policy regarding side letter arrangements, please refer to the sub-section entitled "**Side Letters**" in Section V entitled "**Subscriptions, Redemptions and Other Transactions**".

As at the date of this Prospectus, there are no side letters in place in respect of the Sub-Fund.

(vii) **Past Performance**

As at the date of the Prospectus, the Sub-Fund has been recently established, and does not have any past performance.

After the initial financial year of the Sub-Fund, information regarding the past performance of the Sub-Fund may be obtained from the AIFM at:

2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B212124
Phone: +352 282647 1901
Email: BEFMCompliance@Blackstone.com

Past performance is not indicative of future results.

(viii) **Accounts**

The Fund's audited annual report will be distributed to shareholders within six months after the end of each financial year. The audited annual report will contain financial statements audited by the Fund's auditor.

As at the date of the Prospectus, the Sub-Fund has been recently established, and there are no existing financial statements available.

For additional information on accounts provided to Shareholders, please refer to Section XII entitled "**Reports**" in the Prospectus.

(ix) **Fees and Charges**

For information on the fees and charges payable by the investors and by the Sub-Fund, please refer sub-sections entitled "**Manager Fees**", "**Subscription Fee**" and "**Servicing Fee**" in Appendix A entitled "**Sub-Fund Terms**" in the Prospectus.

For more information on the fees and charges payable by the Fund, please refer to the sub-sections entitled "**Manager Fees**", "**Subscription Fee**", "**Servicing Fee**", Section VII entitled "**Fees and Expenses of BXPE**", the sub-section entitled "**Parallel Vehicles**" in Section III entitled "**Investment Information**", Section IV entitled "**Share Class Information**", sub-section entitled "**Issuance of Shares**", Section VI entitled "**Calculation of Net Asset Value**", in particular the sub-sections entitled "**Property Investments**" and "**Liabilities**", Section VII entitled "**Fees and Expenses of BXPE**", Section VIII entitled "**Distributions**", the sub-section entitled "**The Central Administration of BXPE Feeder SICAV**" in Section IX entitled "**Management and Administration of BXPE Feeder SICAV**", Section XIII entitled "**Regulatory and Tax Considerations**", in particular the sub-section entitled "**Fees and Expenses**", "**Exculpation and Indemnification**", "**Important Notice for Plans**" and "**Reporting of Indirect Compensation**", Section XVII entitled "**Risk Factors, Potential Conflicts of Interest and Other Considerations**", in particular the sub-sections entitled "**Performance Information**", "**Asset Manager in Certain Jurisdictions**", "**Real Estate Risks Generally**", "**Adequacy of Reserves**", "**Deployment of Capital**", "**Sourcing and Payment of Distributions**", "**In-Kind Remuneration to the Investment Manager and/or Recipient**", "**Risks Relating to Due Diligence of Investments**", "**Reliance on Portfolio Entity Management and Third Parties**", "**Outsourcing**", "**Leverage**", "**Hedging Risks/Derivatives**", "**Liabilities on Disposition of Investments**", "**Compliance with the AIFM Directive**", "**Derivatives; Registration under the U.S. Commodity Exchange Act**", "**Access to Research**", "**European Commission Action Plan on Financing Sustainable Growth**", "**Financial Industry Regulation**", "**Valuations**", "**Performance-Based Compensation**", "**Allocation of Personnel**", "**Secondments and Internships**", "**Other Benefits**", "**Advisors, Consultants and Partners**", "**Other Blackstone Business Activities**", "**Data**", "**Buying and Selling Assets from Certain Related Parties**", "**Other Blackstone Accounts; Allocation of Investment Opportunities**", "**Co-Investment Opportunities**", "**Syndication; Warehousing**", "**Broken Deal Expenses**", "**Service Providers, Vendors and Other Counterparties Generally**", "**Data Management Services**", "**Transactions with Portfolio Entities**", "**Joint Venture Partners**", "**Group Procurement; Discount**", "**Diverse Shareholder Group**", "**Affiliated Shareholders**", "**Insurance**", "**Fees Paid by Advisory Clients**", "**Fund Expenses**", "**Indemnification**" in the Prospectus.