

# Blackstone European Property Income Fund (BEPIF)

Bringing institutional-quality management to individual investors



All metrics in this material as of March 31, 2025, unless otherwise indicated. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "Fund" or "BEPIF" should be read as references to Blackstone European Property Income Fund SICAV ("BEPIF SICAV"), Blackstone European Property Income Fund (Master) FCP and their Parallel Entities. Different investor eligibility requirements and minimum subscription amounts may apply in certain jurisdictions. See "Important Disclosure Information", including "Images" and "Logos".

Top row: Mileway – Pan-European; The Arch Company – U.K.  
Bottom row: Adare Office – Dublin, Ireland; Luna Logistics Portfolio – Italy

# Blackstone is the world's largest owner of commercial real estate<sup>(1)</sup>

**30+ Year**

track record

**\$594B**

global real estate portfolio value<sup>(2)</sup>

**~100k**

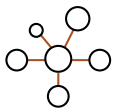
portfolio company employees globally<sup>(3)</sup>

## Premier, multinational team with reach across Europe



### Track record

28 years in Europe with proven experience navigating market cycles



### Unmatched scale

€127B European portfolio<sup>(2)</sup>



### Truly local

198 European professionals (35 languages<sup>(3)</sup>) operating locally in our submarkets



### Market knowledge

23k portfolio company employees providing us proprietary insights and information advantage in Europe<sup>(3)</sup>



Mileway – Pan-European



The Arch Company – U.K.

Past performance does not predict future returns. Your capital is at risk and you may lose some or all of your investment. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Important Disclosure Information", including "Images". Represents the Blackstone Real Estate business.

(1) Largest owner based on estimated market value per Real Capital Analytics.

(2) Represents the total real estate value of all drawn, closed and committed investments in Blackstone's opportunistic real estate private equity funds, core+ real estate private equity funds, and the Blackstone real estate debt funds plus dry powder

(3) As of December 31, 2024.

# €2.6B GAV portfolio concentrated in sectors where supply and demand fundamentals remain resilient

Strong operational performance and embedded growth opportunity

## Logistics

High-quality, well-located portfolio concentrated around major logistics hubs and last mile locations

**62%**

Share of GAV<sup>(1)</sup>

**95%**

Occupancy

**30%**

Rent growth in BEPIF's markets since inception<sup>(2)</sup>



Evergreen - Pan-European

## The Arch Company

Irreplaceable 5.3k unit / 15M sf railway arch portfolio that is ~90% concentrated in London

**17%**

Share of GAV<sup>(1)</sup>

**~50%**

Concentrated in logistics

**36%**

Stabilized rent growth potential<sup>(3)</sup>



The Arch Company - U.K.

## Prime Office Portfolio

We are seeing continued occupier demand for prime, well-located offices in Europe

**21%**

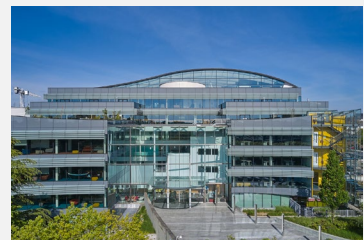
Share of GAV<sup>(1)</sup>

**97%**

Occupancy

**7%**

Rent growth in BEPIF's markets YoY<sup>(4)</sup>



Infinity Office - Dublin, Ireland

Past performance does not predict future returns. Your capital is at risk and you may lose some or all of your investment. The above are examples of investments that the Fund has made and illustrate select investment themes that the Fund may pursue when making investment decisions. Such themes are subject to change and there can be no assurance that the Fund will pursue any particular theme, avoid substantial losses or that any of the trends described herein will continue in the future or will not reverse. If you make a decision to invest, you will be buying shares in BEPIF SICAV and you will not be investing directly in the underlying assets.

Note: "Important Disclosure Information", including "Sources, Third Party Information and Blackstone Proprietary Data". Last mile assets are typically below a 20-40-minute drive time of city centers and service population catchments of at least 150k-400k inhabitants.

(1) Sector and geographic breakdown by GAV at Fund share, excluding debt investments.

(2) CBRE, as of December 31, 2024. Market rent growth is based on country-level prime rent weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned). Represents growth rate from Q4'21 to Q4'24.

(3) Reflects potential rent growth following lease-up and mark-to-market opportunity

(4) CBRE as of December 31, 2024. Represents 1-year growth rate from Q4 2023 to Q4 2024. Based on headline prime rents in prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm. Headline prime rents weighted by total prime sub-market property stock.

# BEPIF SICAV Summary of Key Terms

<b>Product</b>	<ul style="list-style-type: none"><li>▪ BEPIF SICAV is a regulated Luxembourg fund focused on investing in substantially stabilized, high-quality European real estate properties diversified by sector and geography</li><li>▪ <i>There is no guarantee BEPIF will be diversified. Diversification does not eliminate risk or guarantee a profit</i></li></ul>
<b>Structure</b>	<ul style="list-style-type: none"><li>▪ Luxembourg Alternative Investment Fund</li><li>▪ Passport under AIFMD to Professional Investors across EEA and can be offered to professional investors in other jurisdictions. BEPIF SICAV is available for below professional investors in certain jurisdictions. Please contact your advisor for additional information<sup>(1)</sup></li></ul>
<b>Portfolio Allocation<sup>(2)</sup></b>	<ul style="list-style-type: none"><li>▪ Approximately 90% in European real estate either through:<ul style="list-style-type: none"><li>- Direct investments</li><li>- Units in Blackstone's open-ended European Core+ fund for institutional investors</li></ul></li><li>▪ Up to 10% in real estate-related debt and liquid instruments</li></ul>
<b>Minimum Investment</b>	<ul style="list-style-type: none"><li>▪ €25k for Professional Investors</li><li>▪ <i>Higher amounts may be required for investor eligibility under local laws.</i></li></ul>
<b>Subscriptions<sup>(3)</sup></b>	<ul style="list-style-type: none"><li>▪ Monthly purchases at NAV as of the first calendar day of each month, with subscription amounts paid upfront; subscription requests must be received at least four business days prior to the first calendar day of the month</li><li>▪ Publication of the NAV per share will generally be available within 15 calendar days of month-end</li></ul>
<b>Distributions</b>	<ul style="list-style-type: none"><li>▪ Expected monthly for distributing share classes</li><li>▪ <i>Payments of dividends are at the Board of Directors' discretion and are not guaranteed</i></li></ul>
<b>Redemptions</b>	<ul style="list-style-type: none"><li>▪ Redemptions are expected to be offered each month at the NAV per share as of the last calendar day of the month (each a "Redemption Date"). Redemption requests must be provided by 5 p.m. Central European Time on the first business day of the month</li><li>▪ Total redemptions are limited to 2% of aggregate NAV per month (measured using aggregate Fund NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate Fund NAV as of the end of the immediately preceding three months). The 2% and 5% limits are calculated across BEPIF SICAV and any applicable parallel entities, in accordance with the terms of the Prospectus</li><li>▪ <i>Shares held less than one year will be subject to a 5% deduction from the value of the NAV of the shares being redeemed</i></li><li>▪ <i>Settlements of share redemptions are generally expected to be within 60 calendar days of the Redemption Date</i></li><li>▪ <i>The share redemption plan is subject to other limitations (including the caps above) and BEPIF may make exceptions to, modify, suspend or terminate the plan</i></li><li>▪ <i>The Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when redeeming your shares. For more information on risks, please refer to the Prospectus and Key Information Document (KID)</i></li></ul>
<b>Leverage</b>	<ul style="list-style-type: none"><li>▪ Below 55%</li><li>▪ <i>The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested</i></li></ul>

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in the Prospectus. Please refer to the Prospectus and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the Prospectus.

(1) Different investor eligibility requirements and minimum subscription amounts may apply in certain jurisdictions.

(2) The Fund's investments at any given time may exceed and otherwise vary materially from allocation targets.

(3) If you make a decision to invest, you will be buying shares in BEPIF SICAV and will not be investing directly in the underlying assets.

# BEPIF SICAV Fees and Share Classes

You may be charged additional fees by the person (or financial intermediaries) who sold you shares or advised you in relation to BEPIF SICAV. If so, these costs as well as the costs set out below will impact your investment.

Share Classes	▪ Class I and Class A with either (i) cash distribution or (ii) accumulation ▪ Euro-denominated	
<b>One-Off Costs</b>	<b>Class I</b>	<b>Class A</b>
Subscription Fees	▪ A Subscription Fee may be charged by certain financial intermediaries	
<b>Ongoing Costs</b>	<b>Class I</b>	<b>Class A</b>
Distributor Servicing Fees	▪ N/A	▪ 0.75% per annum, payable monthly to financial intermediaries (such as the person selling you or advising you on this product)
Management Fees	▪ 1.25% per annum of NAV, payable monthly <sup>(1)</sup>	
AIFM Fee	▪ Approximately 0.05% (and capped at 0.10%) per annum of NAV, payable monthly <sup>(2)</sup>	
<b>Incidental Costs</b>	<b>Class I</b>	<b>Class A</b>
Performance Fees	▪ 12.5% of the annual Total Return subject to a minimum performance of 5% per year (Hurdle Rate) and High Water Mark with a 100% Catch-Up, calculated annually and payable quarterly	

**Your capital is at risk and you may lose some or all of the capital you invest.** The ongoing costs are the fees charged to investors to cover the costs of running the Fund and may increase or decrease as a result of currency exchange fluctuations. These costs are borne by the Fund, which will impact the overall return of the Fund.

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in the Prospectus. For further information regarding fees and fund fees of BEPIF SICAV, please refer to the Prospectus. Organizational and Offering Expenses were advanced by Blackstone through the first year. Certain expenses, as reasonably determined by the AIFM in consultation with the Investment Manager, may be spread over multiple periods instead of being recognized in their entirety in the relevant period to which they relate, in accordance with the Prospectus. BEPIF bears all expenses of its operations.

(1) BEPIF SICAV will not pay additional management or performance fees on its investments in Blackstone's open-ended European Core+ fund for institutional investors.

(2) Represents Blackstone's current estimate. Please refer to the Prospectus for further details.

(3) Please also refer to the "What Are The Costs?" section of the Key Information Document for a further display on the impact of the costs and charges which investors will pay and how this may impact investment returns which investors may get.

# Glossary

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

<b>Alternative Investment Fund Manager (AIFM)</b>	Blackstone Europe Fund Management S.à r.l. ("BEFM") in its capacity as alternative investment fund manager of BEPIF SICAV and Blackstone European Property Income Fund (Master) FCP
<b>Alternative Asset Class</b>	category of assets comprising Alternative Investments such as real estate and private equity
<b>Alternative Investments</b>	an investment excluding traditional Fixed Income, Equities and cash. Alternative Investments include financial assets such as real estate, private loans and private equity
<b>Assets Under Management</b>	the Net Asset Value of the investment vehicles that Blackstone manages on behalf of its investors. This includes the capital that Blackstone is entitled to call from investors, including capital commitments yet to commence their investment periods, co-investments to particular investments as well as Blackstone through its wholly owned subsidiaries and employee commitments
<b>BEPIF SICAV</b>	Blackstone European Property Income Fund SICAV, a Luxembourg investment company with variable capital ( <i>société d'investissement à capital variable</i> ) incorporated under the form of public limited liability company ( <i>société anonyme</i> ) subject to Part II of Law of 17 December 2010 relating to undertakings for collective investment, as amended
<b>Catch-Up</b>	100% of the Total Return to be allocated to the Recipient once the Hurdle Rate has been reached until the Performance Fees equal 12.5% of the Total Return
<b>Core+</b>	a real estate investment strategy characterized by substantially stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
<b>Distributor Servicing Fees</b>	amounts paid to the financial intermediary advising or selling shares of BEPIF SICAV to an investor. See the Prospectus for more information on applicable Servicing Fees
<b>Diversified / Diversification</b>	the practice of investing in a variety of investments. A Diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses from any single asset, thereby lessening the impact on the overall portfolio
<b>Equities</b>	shares of ownership in a company which are listed on an exchange
<b>Fixed Income</b>	a type of investment security that pays out a set level of cash flows to investors, typically in the form of fixed interest or dividends until its maturity date. At maturity, investors are typically repaid the principal amount they had invested
<b>Fund</b>	refers to the fund complex as a whole, including BEPIF SICAV, Blackstone European Property Income Fund (Master) FCP and their Parallel Entities
<b>Geographic Allocation</b>	reflects the geographic breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. Totals may not sum due to rounding
<b>Global Portfolio Value</b>	represents the Total Enterprise Value of closed and committed investments globally as well as capital that Blackstone Real Estate is entitled to call from investors in its global funds and co-investments
<b>Gross Asset Value (GAV)</b>	measured as the fair value of (i) real estate investments at Fund share, plus (ii) real estate debt investments. "Real estate investments" is comprised of the Fund's majority controlled property investments, the Fund's look through share of property investments held by Blackstone's open-ended European Core+ fund for institutional investors and equity in minority investments
<b>High Water Mark</b>	measure used to ensure that the Performance Fees are only charged after the Fund recoups any losses from prior Reference Periods
<b>Hurdle Rate</b>	a 5% annualized internal rate of return on the NAV over a Reference Period. This excludes, among other things, any shares redeemed during the period. The Hurdle Rate represents a level of return that the Fund must achieve before the Performance Fees are payable

# Glossary (cont'd)

<b>Inflation</b>	general increase in prices and fall in the purchasing value of money
<b>Inflation Hedge</b>	investment or financial instrument used to mitigate a decrease in the purchasing power of money (inflation)
<b>Investment Allocation</b>	measured as the Gross Asset Value of each investment category divided by the total Gross Asset Value of all investment categories
<b>Lease Up</b>	the process of securing tenants for a property or development, typically following construction or renovation, aimed at achieving full occupancy and maximizing rental income
<b>Loan to Value (Leverage Ratio)</b>	leverage is the use of borrowed capital in an effort to increase the potential return of an investment. Loan to Value is calculated as the amount of borrowed capital for majority owned investments net of cash divided by the Gross Asset Value. Loan to Value would be higher if the pro rata share of debt for minority investments were included. The use of borrowed capital is likely to increase any losses. Furthermore, fees associated with borrowing may impact fund performance. See the Prospectus for information on the Leverage Ratio
<b>Management Fees</b>	fees payable each month to the investment manager or an affiliate of the investment manager of BEPIF SICAV for managing the Fund's investments
<b>Mark-to-Market Opportunity / Rental Reversion</b>	the estimated increase (or decrease) in a property's rent following a lease event where the in-place rent is below (or above) the new market rent
<b>Net Asset Value (NAV)</b>	represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
<b>Performance Fees</b>	fees payable from the Fund to the Recipient if it outperforms the Hurdle Rate. See the Prospectus for information on Performance Participation Allocation
<b>Prime Rent</b>	represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date
<b>Private Real Estate</b>	subset of the real estate Alternative Asset Class that involves the acquisition, financing, asset management and holding of the title of an individual property or properties or similar investment means. Private Real Estate involves the direct ownership of real estate in contrast to indirect ownership of real estate through publicly traded equity securities, such as real estate investment trusts (REITs)
<b>Real Estate Debt</b>	fixed Income investment securities or loans that are generally secured by or otherwise related to real estate
<b>Redemption</b>	takes place on a Redemption Date when an investor redeems some or all of its shares and they have been excluded from Net Asset Value
<b>Redemption Date</b>	the closing of the last calendar day of each month
<b>Reference Period</b>	the year ending December 31, subject to pro-rating for partial years
<b>Risk-Adjusted Returns</b>	measures the potential return of an investment taking into account the level of risk associated with that investment
<b>Sector Allocation</b>	reflects the sector breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. "Other" includes residential and other assets which are owned by Blackstone's open-ended European Core+ fund for institutional investors. Totals may not sum due to rounding
<b>Stabilized Rent Growth Potential</b>	reflects potential rent growth following lease-up and mark-to-market opportunity

---

## Glossary (cont'd)

<b>Standard Deviation</b>	measures how dispersed the data is in relation to the mean. Low standard deviation indicates data is clustered around the mean and high standard deviation indicates data is further spread out from the mean
<b>Subscription Fees</b>	fees payable to financial intermediaries by an investor when entering their investment in BEPIF SICAV
<b>Total Enterprise Value</b>	total value of investments
<b>Volatility</b>	a statistical measure of the dispersion of returns for a given security or market index
<b>Year-over-Year (YoY)</b>	year-over-year growth compares recent metric with metric for the same period one year earlier

---



## Key Risk Factors

### Risk Indicator



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

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in BEPIF. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of BEPIF 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.

The following is a summary description of the principal risks of investing in BEPIF. The order of the below risk factors does not indicate the significance of any particular risk factor. **Complete information on the risks of investing in BEPIF is set out in the Prospectus.**

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

**Lack of Liquidity.** There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by BEPIF will likely be the only way for you to dispose of your shares. BEPIF expects to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Shares redeemed within one year of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BEPIF in its discretion,

including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares when you sell them to BEPIF pursuant to BEPIF's redemption program.

The vast majority of BEPIF's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting BEPIF's ability to realize full value upon their disposition. In addition, total redemptions across the Fund are generally limited to 2% of aggregate NAV per month and 5% per calendar quarter. Therefore, BEPIF 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 BEPIF may be limited and at times you may not be able to liquidate your investment.

**Concentration.** The Fund's investment strategy is substantially concentrated in the real estate sector and its performance will therefore be closely tied to the performance of this sector which has historically experienced substantial price volatility. The Fund's concentration in the real estate sector may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

**Conflicts of Interest.** There may be occasions when the fund manager and its affiliates will encounter potential conflicts of interest in connection with BEPIF's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of BEPIF's investors.

**Exchange Currency Risk.** BEPIF is denominated in Euro (EUR). Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

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

**Real Estate Investments.** The Fund's investments do and will consist primarily of real estate investments and real estate-related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Fund will not decrease in the future or that the Fund will recognize full value for any investment that the Fund is

---

## Key Risk Factors (cont'd)

required to sell for liquidity reasons. Deterioration of real estate fundamentals generally may negatively impact the performance of the Fund. In addition, the Fund may be subject to more specific risks relating to inter alia the residential, commercial or the industrial real estate sectors.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

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

**Sustainability Risks.** BEPIF may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BEPIF. Sustainability risks are assessed into investment decisions relating to BEPIF.

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

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

**Variable Valuations.** The valuation of Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

## Important Disclosure Information

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any Fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of March 31, 2025, unless otherwise indicated and may change materially in the future.

**Case Studies.** The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by the Fund in employing the Fund's investment strategies. It should not be assumed that the Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by the Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of the Fund as well as other Blackstone personnel who will not be involved in the management and operations of the Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

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

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

## Important Disclosure Information (cont'd)

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

**Feeder Fund Structures.** In certain instances, a third-party manager will form an investment vehicle (the "Third-Party Feeder Fund") that invests all or substantially all of its assets in a fund that is managed by Blackstone (the "Underlying Blackstone Fund"). Investors in the Third-Party Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Third-Party Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Third-Party Feeder Fund also bear additional costs, fees and expenses that are charged at the Third-Party Feeder Fund level. For example, the third-party manager is expected to charge investors in the Third-Party Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Third-Party Feeder Fund will be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the

performance of the Third-Party Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Third-Party Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Third-Party Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Third-Party Feeder Fund and the Underlying Blackstone Fund. The performance shown herein reflects that of investors who invest directly in an Underlying Blackstone Fund, not investors in a Third-Party Feeder Fund; the performance of an investor in a Third-Party Feeder Fund would have been lower. In instances where inception-to-date performance is presented, the Third-Party Feeder Fund will have different inception-to-date performance than the Underlying Blackstone Fund because the Third-Party Feeder Fund invests after the inception of the Underlying Blackstone Fund.

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

**French 3% Tax.** It is expected that BEPIF will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the Prospectus. Potential investors which are not an individual investing directly in BEPIF and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in BEPIF, each and every entity holding direct or indirect interests in that invest or (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement). Your financial advisor may contact you for your consent to share information with BEPIF to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the Prospectus for additional details.

**French Real Estate Wealth Tax.** It is expected that BEPIF will directly or indirectly own real estate assets and therefore its shares or units (as applicable) will fall within the scope of the French real estate wealth tax, as more particularly described in the Prospectus. Potential investors (including non-residents for French tax purposes) are strongly urged to obtain advice from their own tax advisers regarding their position with respect to French real estate wealth tax.

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

**Images.** This document contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

---

## Important Disclosure Information (cont'd)

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

**MiFID Terms of Business.** For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

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

**Opinions.** Opinions expressed reflect the current opinions of Blackstone as of the date appearing in this document only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in this document discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

**Performance Methodology.** This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment within the parameters of the valuation policy. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BEPIF's valuation policy. The calculated value of our assets and liabilities may differ from our actual realizable value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Please refer to the section "Valuations & Returns" of the Prospectus for additional information on the valuation and performance methodology applicable to the Fund.

**Sources, Third Party Information and Blackstone Proprietary Data.** The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and

existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

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

Please refer to the Key Information Document (KID) before making any investment decision. The KID is available in multiple languages on [BEPIF.com](https://www.blackstone.com/european-overview/).

## Country Legends

### Abu Dhabi (ADGM)

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

This document relates to BEPIF which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the ADGM (the "FSRA"). The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with BEPIF. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product.

### Australia

The provision of this document to any person does not constitute an offer of securities or financial products of any kind to that person or an invitation to that person to apply for securities or financial products of any kind. Any such offer or invitation will only be extended to a person in Australia under the terms of a separate document (such as a private placement memorandum), containing the full terms and conditions of any such offer or invitation. This document is not a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) ("Act") and has not been lodged with the Australian Securities and Investments Commission.

This document is provided only for use by persons who are wholesale clients for the purposes of the Act ("Wholesale Client"). Any securities or financial products described in, or services that may be referred to or provided in connection with, this document are not made available to any person who is a retail client for the purposes of the Act. By accepting this document, you expressly acknowledge and represent that you are a Wholesale Client. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

Any person to whom the securities or financial products described in this document are issued must not, within 12 months after the issue, offer, transfer or assign that security or financial product to investors in Australia except in circumstances where disclosure to investors is not required under the Act.

The information in this document has been prepared without taking into account any recipient's investment objectives, financial situation, taxation position or particular needs or requirements and should not be relied on for the purposes of making any investment decision. Before acting on the information the investor should consider its appropriateness having regard to their objectives, financial situation and needs.

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

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- may not address Australian tax issues.

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

### Dubai (DIFC)

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

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with BEPIF. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. This document is intended for distribution to "deemed" Professional Clients (as defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other type of person.

BEPIF to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on BEPIF. If you do not understand the contents of this document you should consult an authorised financial adviser.

### Hong Kong

The foregoing document contains information about complex products and is not an offer to sell any Securities securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

## Country Legends (cont'd)

### Israel

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

Persons who are not Qualified Investors must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Qualified Investors and will be engaged in only with Qualified Investors. Qualified Investors in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a Qualified Investor. Neither the general partner, nor the investment advisor, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli regulation of investment advice and investment portfolio management law, 5755-1995 (the "investment law"). Furthermore, these interests are not being offered by a licensed marketer of securities pursuant to the investment law.

### Japan

The shares of the company may not be offered in a public offering in Japan unless a securities registration statement pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (including any amendments or successor laws, the "FIEA") has been filed with the Director of the Kanto Local Finance Bureau of the Ministry of Finance of Japan.

No securities registration statement for a public offering has been filed or will be filed with respect to the solicitation for the purchase of shares of the company in Japan as the offering of the shares in Japan does not fall within the definition of a public offering as defined in Article 2, Paragraph 3, Item 1 or Article 2, Paragraph 3, Item 2 of the FIEA.

The shares will be offered in Japan as an "expanded small number private placement" (kakudai shouninzu shibo) pursuant to Article 2, Paragraph 3, Item 2(c) of the FIEA and Article 1-7 of the FIEA Cabinet Office Ordinance.

In addition to any other applicable transfer restrictions as set forth in the articles of incorporation of the company and in this memorandum, if the shareholder who was solicited to subscribe for the shares of the company in Japan, who subscribes for the shares in Japan (each a "Japan shareholder") is a "qualified institutional investor" as defined under Article 2, Paragraph 3, Item 1 of the FIEA and Article 10 of the Cabinet Office Ordinance regarding Definitions under Article 2 of the Financial Instruments and Exchange Act (tekikaku kikan toushika, "qualified institutional investor") at the time that it subscribed for or acquire shares of the company, such Japan shareholder agree to maintain its status as a qualified institutional investor during the time it holds shares of the company and such Japan shareholder will be required to agree in the subscription documents not to, directly or indirectly, sell, exchange, assign, mortgage, hypothecate, pledge or otherwise transfer its shares in the company (or any interest therein), in whole or in part, to any

party other than to another qualified institutional investor.

If the Japan shareholder is not a qualified institutional investor, such Japan shareholder will be required to agree in the subscription documents that it will not, directly or indirectly, sell, exchange, assign, mortgage, hypothecate, pledge or otherwise transfer its shares of the company unless it is transferring the entirety of its shares of the company to a single transferee.

Any transferees of the Japan shareholder of the company will be required to agree to comply with the foregoing transfer restrictions and at the time of the transfer of such shares, the transferor must provide written notification to the transferee that no securities registration statement has been filed or will be filed under Article 4, Paragraph 1 of the FIEA.

The company has filed a notification with the commissioner of the Financial Services Agency of Japan (the "FSA") pursuant to the Act on Investment Trusts and Investment Corporations of Japan in connection with the private placement of the shares in Japan.

A report with respect to the placement and redemption of the shares may be filed by the company with the Ministry of Finance of Japan as required in accordance with the terms and conditions of the Foreign Exchange and Foreign Trade Act of Japan.

Notwithstanding any language in this memorandum to the contrary, the shares offered hereby have not been approved or disapproved by any regulatory authority in Japan.

**ブラックストーン・オフィス所在地**

**米国本社** : 345 Park Avenue, New York, NY 10154

**日本オフィス** : 東京都千代田区丸の内2丁目4-1 丸の内ビルディング10階

**商号等/ブラックストーン・グループ・ジャパン株式会社**

**金融商品取引業者関東財務局長(金商)第1785号**

**加入協会/日本証券業協会、一般社団法人第二種金融商品取引業協会、一般社団法人日本投資顧問業協会**

### Monaco

Special notice to prospective investors in Monaco. BEPIF may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorized intermediary. Consequently, this document may only be communicated to banks duly licensed by the "Autorité de Contrôle Prudentiel" and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" by virtue of Law n° 1.144 of July 26th, 1991 and Law n°1.338 of September 7th, 2007. Such regulated intermediaries may communicate such documents to potential investors.

The addressees hereof are perfectly fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

## Country Legends (cont'd)

### New Zealand

This document and the information contained in or accompanying this document are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the "Financial Markets Conduct Act (N.Z.)"). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Interests described in these materials in New Zealand will be made only:

- (a) to a person who is required to pay a minimum of NZ\$750,000 for each Interest on acceptance of the offer; or
- (b) to a person who is an investment business; or
- (c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (e) to a person who is a government agency; or
- (f) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- (g) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

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

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

### Singapore

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

or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

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

The offer or sale, or invitation for subscription or purchase, of the Interests (the Interests) of in the fund(s), which is the subject of this document, does not relate to a collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. The Fund(s) is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 2(1) of the SFA) of that corporation shall not be transferable within 6 months after that corporation has acquired the Interests pursuant to an offer made under Section 305 except:

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

## Country Legends (cont'd)

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable within 6 months the Interests are acquired for the trust pursuant to an offer made under Section 305 except:

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

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

### **United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)**

A copy of the Prospectus has been submitted to the UAE Securities and Commodities Authority (the "SCA"). The SCA assumes no liability for the accuracy of the information set out in the Prospectus, not for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the Securities and Commodities Authority Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker/a person handling undertakings; or (E) an undertaker. The relevant parties whose names are listed in the Prospectus shall assume such liability, each according to their respective roles and duties.

A minimum subscription amount equivalent in Euros of AED 500,000 is applicable for investors of BEPIF in the UAE.

### **United Kingdom, Switzerland and the European Economic Area**

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

subsequent communication by the distributor which may only be undertaken in accordance with applicable law.

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

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM**

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

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND**

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

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

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



## Country Legends (cont'd)

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

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

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM**

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

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK**

Without prejudice to any specific provisions and limitations, BEPIF may only be distributed in Denmark (i) to professional investors within the meaning of Directive 2011/61/EU (AIFMD) by reference to Directive 2014/65/ EU (MiFID II), (ii) to investors within the meaning of Section 5(5) of the Danish Act No. 2015 of 1 November 2021 on Managers of Alternative Investment Funds (so called "semi-professional investors") investing at least EUR 100,000 and providing a written declaration that the investor is aware of the risks connected with the investment, or (iii) in response to true reverse solicitation requests. Purchasers of BEPIF may only sell, transfer or otherwise distribute BEPIF in compliance with all applicable regulatory requirements.

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FAROE ISLANDS**

This offering memorandum does not constitute a prospectus under applicable laws in the 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 the 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 the Faroe Islands the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus under the applicable law.

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND**

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in Finland exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in BEPIF's Prospectus.

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY**

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

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GREENLAND**

This offering memorandum does not constitute a prospectus under applicable laws in Greenland. Therefore it is not required to be nor has it been filed with or approved by the Danish Financial Supervisory Authority as this offering memorandum either: (i) has not been prepared in the context of a public offering of securities in Greenland or the admission of securities to trading on a regulated market within the meaning of the applicable law; or (ii) has been prepared in the context of a public offering of securities in Greenland the admission of securities to trading on a regulated market in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus under the applicable law.

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY**

BEPIF may be distributed in Italy exclusively to the following categories of investors: (i) professional investors as defined under Directive 2011/61/EU; and (ii) non-professional investors committing for an initial minimum subscription amount of (i) 500,000 Euro or (ii) should the conditions provided under Article 14, para. 2, of the Italian Ministerial Decree No. 30 of 5 March 2015 be fulfilled, 100,000 Euro.

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY**

The Interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the Interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The Interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

### **SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG**

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in the Grand Duchy of Luxembourg exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), as well as to retail investors, within the meaning of MiFID II Directive 2014/65/EU, provided that, for the latter, their minimum initial subscription is equal at least to EUR 25,000 (twenty-five thousand), as provided for in BEPIF's Prospectus.

## Country Legends (cont'd)

### SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

Without prejudice to any specific provisions and limitations, BEPIF may be distributed in the Kingdom of the Netherlands exclusively to professional investors as defined under Directive 2011/61/EU (as amended) (AIFMD) by reference to Directive 2014/65/EU (as amended) (MiFID II), or non-professional investors whose minimum initial subscription must be at least equal to EUR 100,000 (one hundred thousand), as provided for in BEPIF's Prospectus.

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

This document and any other offering materials are exclusively for use by persons who are Professional Clients or Eligible Counterparties for the purposes of the European Markets in Financial Instruments Directive (Directive 2014/65/EU) and must not be distributed to retail clients or distributed onward.

### SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

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

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

communication should not be construed as legal, tax or investment advice.

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

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

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

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

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

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

---

## Country Legends (cont'd)

### SPECIAL NOTICE TO INVESTORS IN NORWAY

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

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

RE202505140R

