Blackstone European Property Income Fund SICAV

Société d'investissement à capital variable

May 2022

Prospectus

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 ("**EEA**"), the United Kingdom, Switzerland, Asia or certain other jurisdictions for the purpose of providing certain information about an investment in Blackstone European Property Income Fund SICAV ("**BEPIF Feeder SICAV**," such term including, unless the context otherwise requires, its sub-funds, and together with the BEPIF Master FCP, BEPIF Aggregator and the Parallel Entities (each as defined below) "**BEPIF**"), 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 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and established as a public limited liability company (*société anonyme* or "**SA**") in accordance with the law of 10 August 1915 on commercial companies (the "**1915 Law**"). BEPIF 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 BEPIF. Any representation to the contrary is unauthorized and unlawful.**

BEPIF Feeder SICAV will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, BEPIF 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 BEPIF 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 BEPIF Feeder SICAV entails a high degree of risk and is suitable for investors for whom an investment in BEPIF Feeder SICAV does not represent a complete investment program, and who fully understand BEPIF's strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investment in BEPIF Feeder SICAV requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in BEPIF Feeder SICAV. Shareholders in BEPIF Feeder SICAV must be prepared to bear such risks for an extended period of time. No assurance can be given that BEPIF 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 monthly basis, BEPIF Feeder SICAV offers limited redemption rights. In accordance with the provisions of Section V: "Subscriptions, Redemptions and Other Transactions", redemptions are subject to gates in case of redemption requests exceeding certain thresholds, and redemption fees.

In making an investment decision, investors must rely on their own examination of BEPIF 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 BEPIF Feeder SICAV.

Shares of BEPIF Feeder SICAV ("**Shares**") may be recommended, offered, sold or made available by any other means to professional investors as defined by Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (the "**MiFID II**"), as well as to non-professional investors, as defined in the MiFID II, 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, para. 2, of the Ministerial Decree No. 30 of 2015, as amended by the Ministerial Decree No. 19 of 2022. Accordingly, BEPIF 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 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation).

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 BEPIF 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 BEPIF 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 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, BEPIF, 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 Euro 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.

The portfolio management function of BEPIF Feeder SICAV is performed by Blackstone Property Advisors L.P. (the "**Investment Manager**"), which is a part of the real estate group of Blackstone, a leading global investment manager ("**Blackstone Real Estate**").

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 BEPIF. The AIFM is in charge *inter alia* of the risk management function of BEPIF Feeder SICAV, but it has delegated entirely the portfolio management function of BEPIF Feeder SICAV to the Investment 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 AIFM has been authorized by the CSSF as an alternative investment fund manager pursuant to the law of 12 July 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 BEPIF Feeder SICAV (as amended, restated or supplemented from time to time, the "**AIFM Agreement**"). Any reference herein to rights, powers or duties exercised or performed by the Investment Manager will be exercised by 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 BEPIF Feeder SICAV or the AIFM.

While the Sponsor believes ESG factors can enhance long-term value, BEPIF 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 BEPIF 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 expects to retain selected dealers for BEPIF that will receive compensation from BEPIF Feeder SICAV and its investors for their placement and related ongoing services rendered with respect to BEPIF Feeder SICAV.

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

Relationship between the BEPIF Entities

BEPIF is a real estate investment program operated through several entities and the term "BEPIF" is used throughout this prospectus to refer to the program as a whole. The primary vehicles for investors to subscribe to BEPIF are the BEPIF Feeder SICAV and the BEPIF Master FCP, and investors are able to elect which entity to invest into based on their personal investment preference. BEPIF Master FCP is the master fund for BEPIF Feeder SICAV and both entities are umbrella funds with sub-funds. BEPIF may also have Parallel Entities for investors to subscribe to, which may be formed for investors' legal, tax, regulatory and/or other reasons. As a real estate investment program, BEPIF makes its investments through a number of entities established for structuring purposes, which will be owned by the BEPIF Aggregator, a subsidiary of the BEPIF Master FCP and any Parallel Entities.

This prospectus offers an investment in the BEPIF Feeder SICAV. BEPIF Feeder SICAV will invest, as a feeder fund, all or substantially all of its assets into class F units of a sub-fund of the BEPIF Master FCP, as master fund. The sub-fund of the BEPIF Master FCP will invest its assets into a subsidiary, BEPIF Aggregator, established for the purpose of indirectly holding the BEPIF Master FCP's Investments. As part of its investment strategy, the BEPIF Aggregator expects to invest into BPPE, an entity with a common AIFM and Investment Manager as BEPIF Feeder SICAV and BEPIF Master FCP, to indirectly obtain exposure to BPPE's real estate investments. BPPE's investment limitations and certain risk factors related to the BEPIF Aggregator's investment in BPPE are contained in 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 the BEPIF Master FCP and BEPIF Feeder SICAV are substantially identical except as specifically identified in the prospectus.

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I. DESCRIPTION / OVERVIEW OF BLACKSTONE, BLACKSTONE REAL ESTATE, BEPIF AND BEPIF FEEDER SICAV

Blackstone and Blackstone Real Estate Overview

The Blackstone Group Inc. (together with its affiliates, "**Blackstone**") is a leading global investment firm investing capital on behalf of pension funds, large institutions and individuals. Blackstone invests across alternative asset classes in real estate, private equity, credit and hedge funds as well as in infrastructure, life sciences, insurance and growth equity.

Blackstone has been investing in real estate since 1991 in a variety of market conditions, including during periods of market distress as well as during stable macroeconomic environments. The scale of Blackstone Real Estate's capital, the depth and expertise of its team, and the proprietary data from its portfolio puts Blackstone Real Estate in what Blackstone believes to be an unparalleled position to identify differentiated investment opportunities for its funds and to drive value for its investors.

Blackstone European Property Income Fund Overview

BEPIF Feeder SICAV is an open-ended fund that will invest primarily in substantially stabilized, income-generating European real estate.

BEPIF seeks to bring Blackstone's leading institutional-quality European real estate investment platform primarily to income-focused individual investors. BEPIF's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium- to long-term. BEPIF's investment objectives are to:

- Provide attractive current income in the form of regular, stable cash distributions;
- Preserve and protect invested capital;
- Realize appreciation in net asset value ("**NAV**" or "**Net Asset Value**") from proactive investment management and asset management; and
- Provide an investment alternative for investors seeking to allocate a portion of their long-term investment portfolios to private real estate which historically has had lower pricing volatility than listed public real estate companies. [1]

BEPIF will target substantially stabilized, income-generating assets in logistics, office, residential and net leases, among others, in European markets.

Investment Strategy of BEPIF

BEPIF will apply Blackstone Real Estate's differentiated approach by focusing on thematic investing and active asset and portfolio management. BEPIF will target an allocation of approximately 90% of the gross asset value of its investments primarily in substantially stabilized, income-generating European real estate consisting of real estate investments ("**Property**") either through direct investments in Property or in units in Blackstone Property Partners Europe (Lux) SCSp ("**BPPE**"), the Luxembourg limb of Blackstone Property Partners Europe, Blackstone's flagship European Core+ real estate fund for institutional investors. BEPIF may invest up to 10% of the gross asset value of

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

its investments in public and private real estate-related debt, in order to provide income, facilitate capital deployment and as a potential source of liquidity.[2]

BEPIF will target real estate opportunities where Blackstone Real Estate's ability to navigate complexity, invest in scale, and provide speed and certainty of execution to motivated sellers will allow BEPIF to make high-quality investments at attractive bases. BEPIF will generally focus on investments with the following characteristics:

- High-quality income-generating European real estate;
- Assets with capital appreciation potential;
- Assets that could benefit from Blackstone's active approach to asset management and its deep asset management expertise; and
- Large or complex investments that limit the number of competing buyers, and where BEPIF can benefit from Blackstone's strategic advantages of scale, speed and certainty of execution.

BEPIF will focus on driving income growth and maximizing value through active portfolio management, efficient and flexible financing, and various asset management initiatives including selective asset sales.

BEPIF's Leverage Limit (as defined below) is capped at 55%, subject to certain limited exceptions.

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[2] BEPIF's investments at any given time may exceed and otherwise vary materially from the allocation targets above.

II. SUMMARY OF TERMS

Blackstone European Property Income Fund SICAV

*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 European Property Income 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.*

AIFM / Investment Manager:	Blackstone Europe Fund Management S.à r.l. / Blackstone Property Advisors, L.P.
BEPIF Feeder SICAV:	BEPIF Feeder SICAV is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*). BEPIF Feeder SICAV has an umbrella structure consisting of one or more ring-fenced sub-funds (each, a "**Sub-Fund**").
Distributions and Reinvestment:	Expected on a monthly basis (automatic reinvestment for Accumulation Sub-Class Shares (as defined below)). Unless a shareholder of BEPIF Feeder SICAV (a "**Shareholder**") specifies otherwise, it will subscribe for Accumulation Sub-Class Shares. BEPIF 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.
Investment Objective and Strategy:	BEPIF Feeder SICAV seeks to bring Blackstone's leading institutional-quality European real estate investment platform primarily to income-focused individual investors. BEPIF Feeder SICAV's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate related investments over the medium- to long-term. BEPIF Feeder SICAV will invest primarily in substantially stabilized, income-generating European real estate. The indirect investments of the BEPIF Master FCP (as defined below) are described in Section III: "Investment Information" of this Prospectus. BEPIF 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.
Leverage:	BEPIF Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio (as defined below) to be in excess of 55% (the "**Leverage Limit**"). BEPIF Feeder SICAV's proportionate interest in leverage of BPPE will be included in the calculation of the Leverage Limit.
Minimum Subscription:	€25,000
Manager Fees:	• Management Fee: 1.25% per annum of NAV, payable monthly; • Performance Participation Allocation: 12.5% of Total Return, subject to 5% Hurdle and High Water Mark with a 100% Catch-Up (each as defined below), which (i) for the first time will be measured for the period from 1 October 2021 to 30 June 2022, be payable on 30 June 2022 and accrue monthly (the "**Initial Reference Period**"), and (ii) thereafter will be measured on a calendar year basis (ending on 31 December), payable quarterly and accruing monthly (subject to pro-rating for partial periods including the period from 1 July 2022 to 31 December 2022).

	See Section VII: "Fees and Expenses of BEPIF—Management Fee" and "—Performance Participation Allocation" for further details regarding the calculation of the Management Fee and Performance Participation Allocation (together, "**Fund Fees**").
Portfolio Allocation Targets:	BEPIF Feeder SICAV will target an allocation of approximately 90% of the gross asset value of its investments primarily in substantially stabilized, income-generating European real estate consisting of real estate investments ("**Property**") either through direct investments in Property or in units in BPPE. BEPIF Feeder SICAV may invest up to 10% of the gross asset value of its investments in public and private real estate-related debt and other securities (together with investments in Property and BPPE, each, an "**Investment**"), in order to provide income, facilitate capital deployment and as a potential source of liquidity.[3] For the avoidance of doubt, such targets do not directly concern the investments made by BEPIF Feeder SICAV but rather the indirect investments of the BEPIF Master FCP.
Redemptions:	• 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**"). Shares held less than one year will be subject to a 5% deduction from NAV. • Redemptions are generally limited on an aggregate basis across all Parallel Entities and the BEPIF Aggregator (each as defined below) (without duplication) to 2% of aggregate NAV per month of all Parallel Entities and the BEPIF Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months). • Redemption Requests (as defined below) must be provided by 5 p.m. Central European Time on the first Business Day of the month on which the Redemption Date falls. Settlements of Share redemptions are generally expected to be within 60 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:	Subscriptions for shares of BEPIF 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 BEPIF Feeder SICAV). "**Business Day**" means any day on which securities markets in each of Luxembourg, the United States, France and the United Kingdom are open.
Subscription Fee	Certain financial intermediaries through which a Shareholder was placed in BEPIF 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:	0.75% per annum of NAV (Class A only), payable to financial intermediaries. 0.00% per annum of NAV (Class I only).
Term:	Indefinite.

[3] BEPIF's Investments at any given time may exceed and otherwise vary materially from the allocation targets above.

The Sub-Fund(s)	BEPIF Feeder SICAV – I is an open-ended, commingled sub-fund of BEPIF Feeder SICAV. Information in this Prospectus applies to BEPIF Feeder SICAV and each Sub-Fund unless otherwise noted in the appendix related to the applicable Sub-Fund included as a part of this Prospectus.

III. INVESTMENT INFORMATION

Information on BEPIF Investments

BEPIF Feeder SICAV will invest, as a feeder fund, all or substantially all of its assets into a sub-fund of the BEPIF Master FCP, as master fund. The sub-fund of the BEPIF Master FCP will invest through a subsidiary established as a Luxembourg special limited partnership (*société en commandite spéciale*, the "**BEPIF Aggregator**") for the purpose of indirectly holding the BEPIF Master FCP's Investments. The investment information set out below describes the indirect investments of the BEPIF Master FCP held through the BEPIF Aggregator.[4]

BEPIF Master FCP will target an allocation of approximately 90% of the gross asset value of its Investments in European real estate, consisting of:

- Direct and indirect Investments primarily in substantially stabilized income-generating real estate.
  - BEPIF Master FCP may invest in special purpose vehicles, operating companies or platforms (including private or public equity positions in companies whose primary business relates to real estate or investing in real property), equity derivatives, options, joint ventures, and/or other vehicles, minority Investments or shares in listed companies.
- Units in BPPE.
- BEPIF Master FCP may also invest directly alongside BPPE in certain Investments.

BEPIF Master FCP may invest up to 10% of the gross asset value of its Investments in public and private real estate debt, including, but not limited to, commercial mortgage-backed securities, residential mortgage-backed securities, real estate-related corporate credit, mortgages, loans, mezzanine and other forms of debt (including other forms of residential credit), private or public equity positions in companies whose primary business relates to investing in real estate debt, interests of collateralized debt obligation and collateralized loan obligation vehicles, as well as preferred equity and debt related derivatives, cash, cash equivalents and other short-term investments. BEPIF Master FCP may also invest in other securities or debt instruments or in Investments outside of Europe.

Certain Investments, such as preferred equity Investments, could be characterized as either real estate or real estate debt depending on the terms and characteristics of such Investments.

BEPIF Master FCP's Investments may exceed and otherwise vary materially from these allocation targets in real estate or real estate debt Investments, including due to factors such as a large inflow of capital over a short period of time, the Investment Manager's 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.

Information on BPPE Investments

BEPIF Master FCP will invest in BPPE (subject to the terms and conditions of BPPE's governing documents), Blackstone's flagship European Core+ real estate fund for institutional investors. BPPE invests in Core+ real estate investments in Europe. BPPE invests primarily in high-quality, substantially stabilized assets and portfolios across logistics, office, residential and retail assets in major European markets and gateway cities. BPPE is focused on maximizing value and driving income growth through active portfolio management, efficient and flexible financing, and various asset management initiatives including selective asset sales.

Investment Restrictions of BEPIF Master FCP

In accordance with the diversification requirements of Circular IML 91/75, BEPIF Master FCP will not directly or indirectly invest more than 20% of its NAV at the time of acquisition in any single Property; *provided that* such

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

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 Property (including the exercise of rights attached to an Investment).

This 20% diversification requirement will not apply during a ramp-up period of up to four years after the initial subscription is accepted. For purposes of this restriction, BEPIF Master FCP will treat its proportionate interest in each of BPPE's property investments as a Property Investment for BEPIF Master FCP's investment limitations.

Furthermore, these restrictions shall not apply in the case of a collective investment scheme or any other investment vehicle which provides investors access to a diversified pool of assets, except for Investments acquired through BPPE. For the avoidance of doubt, these restrictions are subject to any modification or further limitation in each Sub-Fund of BEPIF Feeder SICAV, as further stated in the appendix applicable to such Sub-Fund.

For the purpose of the foregoing limitation, the amount invested in any Property will be net of indebtedness and take into account the allocated or expected indebtedness that the Investment Manager deems related to the Property being acquired, whether incurred specifically at the Property level or allocated from other vehicle indebtedness. BEPIF Master FCP's Investment in BPPE will be subject to BPPE's investment limitations, which include the following:

- No more than 20% of BPPE's NAV may be invested at the time of acquisition in any one investment; *provided*, that the foregoing percentage limitation will not apply to an investment comprised of at least five assets located in two or more different geographic sub-markets so long as no one asset exceeds 10% of BPPE's NAV at the time of acquisition.

- BPPE's investments may only include assets or businesses located outside of Europe if the non-European component of such investment comprises a minority of the overall investment.

- No more than 30% of BPPE's NAV may be invested at the time of acquisition in investments in (A) real estate assets (or pools thereof) located primarily in any one country in Europe (excluding for this purpose, France, the United Kingdom (the "**UK**") and Germany) or (B) real estate companies that have a majority of their assets or derive a majority of their most recently completed fiscal year's revenues from sources in any one country in Europe (excluding for this purpose, France, the UK and Germany); *provided* that no more than 65% of BPPE's NAV may be invested at the time of acquisition in investments in (i) real estate assets (or pools thereof) located primarily in any one of France, the UK or Germany (individually but not collectively) or (ii) real estate companies that have a majority of their assets or derive a majority of their most recently completed fiscal year's revenues from sources in any one of France, the UK or Germany (individually but not collectively); *provided further* that the foregoing percentage may be increased to 75% to the extent BPPE's investment advisor (the "**BPPE Investment Advisor**") expects at the time of any such investment that such invested amount shall be reduced to less than or equal to 65% of BPPE's NAV within 12 months from the date such investment is made.

- No more than 15% of BPPE's NAV may be invested at the time of acquisition in investments in (i) real estate assets (or pools thereof) located primarily in countries that as of the date of the closing of the relevant investment are not members of the Organization for Economic Co-operation and Development ("OECD") ("**Emerging Market Countries**") or (ii) real estate companies that have a majority of their assets or derive a majority of their most recently completed fiscal year's revenues from sources in Emerging Market Countries; *provided*, that the foregoing percentage may be increased to 25% to the extent the BPPE Investment Advisor expects at the time of such investment that such invested amount shall be less than or equal to 15% of BPPE's NAV within 12 months from the date such investment is made.

- No more than 10% of BPPE's NAV may be invested at the time of acquisition in indebtedness or preferred stock acquired by BPPE in a secondary transaction, excluding indebtedness or preferred stock acquired contemporaneously with the acquisition of a substantial common equity interest.

- No more than 15% of BPPE's NAV may be invested at the time of acquisition in assets consisting primarily of real estate development projects; *provided*, that the foregoing will not include an investment once the related development is substantially completed.

- BPPE will not make any investment in a "blind pool" investment fund (*i.e.*, an investment fund in which the BPPE general partner (the "**BPPE General Partner**") does not have discretion over BPPE or the individual investments); but, for the avoidance of doubt, not including any kind of joint venture or development project (without regard to the governance of such venture or project) or any investment in an intermediate entity.

Structure of Investments

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

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

Parallel Entities

If it considers appropriate for any legal, tax, regulatory, compliance, structuring or other considerations of BEPIF Feeder SICAV or of certain Shareholders, the Investment Manager, or any of its affiliates may, in its sole discretion, establish one or more parallel vehicles to invest alongside BEPIF (as determined in the Investment Manager's discretion, "**Parallel Vehicles**"), which may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of BEPIF Feeder SICAV and/or feeder vehicles to invest through BEPIF Master FCP ("**Feeder Vehicles**," and collectively with Parallel Vehicles and BEPIF Aggregator Parallel Vehicles, "**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 BEPIF Feeder SICAV, BEPIF 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, compliance, structuring or other considerations mentioned above, the terms of such Parallel Entities may substantially differ from the terms of BEPIF Feeder SICAV. In particular, such differences may cause Parallel Entities to subscribe at a different NAV per unit in BEPIF Master FCP or BEPIF Aggregator than BEPIF Feeder SICAV.

Leverage

BEPIF 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. BEPIF Feeder SICAV will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 55% (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). BEPIF Feeder SICAV's proportionate interest in the leverage of BPPE (calculated in accordance with BPPE's governing documents) will be included in the calculation of the Leverage Limit.

"**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) BEPIF Feeder SICAV's gross asset value of its Property Investments (held directly or through BPPE units) and market value of its Investments in real estate-related debt and other securities (in each case as Investment values are calculated in accordance with the Valuation Policy).

"**Aggregate Net Leverage**" means (i) the aggregate amount of indebtedness for borrowed money (*e.g.* bank and mortgage debt) of BEPIF Feeder SICAV plus, without duplication, (ii) BEPIF Feeder SICAV's *pro rata* share (calculated based on its equity ownership in the underlying Investment) of net leverage with respect to any Investment in BPPE or any other Investment (including Investments alongside BPPE), in each case in which BPPE or BEPIF, as applicable, exercises majority control minus (iii) cash and cash equivalents of BEPIF Feeder SICAV minus, without duplication, (iv) BEPIF Feeder SICAV's *pro rata* share (calculated based on its equity ownership) of any cash and cash equivalents of any Investment (including Investments in BPPE and restricted cash) minus (v) cash used in connection with funding a deposit in advance of the closing of an Investment and working capital advances.

For the purpose of the Leverage Ratio and Aggregate Net Leverage definitions and related limits above, references to BEPIF Feeder SICAV shall be deemed to include BEPIF Feeder SICAV, BEPIF Master FCP, Parallel Entities and BEPIF Aggregator, collectively and without duplication.

For purposes of determining Aggregate Net Leverage, the Investment Manager shall use the principal amount of borrowings, and not the valuations of BEPIF 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. BEPIF Feeder SICAV's assets or any part thereof, including any accounts of BEPIF Feeder SICAV, may be pledged in connection with any credit facilities or borrowings. The Leverage Limit may be exceeded on a temporary basis 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 guarantees of indebtedness, "bad boy" guarantees or other related liabilities that are not indebtedness for borrowed money. BEPIF 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 BEPIF 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 BEPIF Feeder SICAV at the relevant time.

BPPE intends to incur indebtedness to the extent such incurrence generally would not cause BPPE's Leverage Ratio (as defined in BPPE's governing documents) to be in excess of 50%, subject to any deviation as set forth in BPPE's governing documents.

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

Reference Currency

BEPIF Feeder SICAV is denominated in Euro (EUR) (the "**Reference Currency**").

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

IV. SHARE CLASS INFORMATION

Share Classes of BEPIF Feeder SICAV

The following classes of Shares ("**Classes**") are open to Shareholders in BEPIF Feeder SICAV:

Class	**Currency**	**Type of Share**
$I_{D\text{-}EUR}$	EUR	Distributing
$I_{A\text{-}EUR}$	EUR	Accumulating
$A_{D\text{-}EUR}$	EUR	Distributing
$A_{A\text{-}EUR}$	EUR	Accumulating

Class A_A and Class I_A Shares are "Accumulation Sub-Class" Shares and Class A_D and Class I_D Shares are "Distribution Sub-Class" Shares. Shareholders that subscribe for Distribution Sub-Class Shares will receive in cash any distributions that BEPIF 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 in 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 BEPIF 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 BPPE). 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 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 BEPIF Feeder SICAV, 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 Shares are available to all other investors. 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, BEPIF 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 Shares 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 BEPIF Feeder SICAV—Subscription Fees" and "—Servicing Fee."

Hedging

Sub-Funds or individual Classes may be denominated in other currencies. BEPIF Feeder SICAV may hedge Classes of Shares which are denominated in any other currency than the Reference Currency of BEPIF Feeder SICAV, however, depending on the prevailing circumstances, BEPIF Feeder SICAV may or may not hedge certain Classes, 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, BEPIF 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 the BEPIF Feeder SICAV may also be liable for similar obligations in connection with currency hedges with respect to BEPIF Feeder SICAV or a Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by BEPIF Feeder SICAV (in respect of a Sub-Fund), the BEPIF Master FCP or the BEPIF Aggregator (in respect of BEPIF Feeder SICAV, the BEPIF Master FCP or a Parallel Entity) and not any specific Class.

V. SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions in BEPIF Feeder SICAV

BEPIF Feeder SICAV will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, BEPIF 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 BEPIF Feeder SICAV.

Each potential Shareholder desiring to subscribe for Shares is required to execute a subscription document and make certain representations and warranties to BEPIF 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 BEPIF 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 Share 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 BEPIF Feeder SICAV via nominee or omnibus account. The investments made by the nominee will not be aggregated in order to determine the investor's eligibility for a specific Class or its minimum initial subscription or holding.

Issuance of Shares

Subscriptions to purchase Shares of any Class in BEPIF Feeder SICAV 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 BEPIF 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 BEPIF Feeder SICAV). To be accepted, a subscription 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 broker-dealer, (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by BEPIF Feeder SICAV or its agent, and (c) payment of the full purchase price of the Shares being subscribed. 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 BEPIF 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).

BEPIF Feeder SICAV's monthly NAV as of the last calendar day of each month (a "**Valuation Date**") will generally be available by the 15th calendar day of the next month. See Section VI: "Calculation of Net Asset Value" below.

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 Euro amount and the number of Shares that such investor receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by BEPIF Feeder SICAV (*e.g.*, a Shareholder admitted as of November 1st of a calendar year, whose investment is based on BEPIF 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 15th of that year).

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 BEPIF Feeder SICAV (a "**Redemption Request**") as of the closing of the last calendar day of each month (each a "**Redemption Date**") by submitting a notice to BEPIF Feeder SICAV that the Shareholder requests a certain number of its Shares be redeemed by BEPIF Feeder SICAV in the form made available by BEPIF Feeder SICAV (the "**Redemption Notice**") by 5 p.m. Central European Time on or before the close of business on the first Business Day of such month (*e.g.*, a Shareholder requesting a November 30th redemption must submit their Redemption Request by November 1st); *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 month (*e.g.* a Shareholder requesting a November 30th redemption, the redemption price will be based upon the NAV as of November 30th of that year). BEPIF Feeder SICAV expects that settlements of Share redemptions will generally be made within 60 calendar days of the Redemption Date (*e.g.* a Shareholder requesting a November 30th redemption would generally be expected to receive a settlement on or around January 29th of the following year). Shareholders whose Redemption Requests are accepted will cease to be Shareholders as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder 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 BEPIF Feeder SICAV, including redemptions at all Parallel Entities and the BEPIF Aggregator, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 2% of aggregate NAV per month of all Parallel Entities and the BEPIF Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, BEPIF 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 BEPIF's best interest and the best interest of BEPIF's investors, such as when redemptions of Shares would place an undue burden on BEPIF's liquidity, adversely affect BEPIF's operations, risk having an adverse impact on BEPIF that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on BEPIF's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in BEPIF's best interest and the best interest of BEPIF'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 15 calendar days after the Redemption Date. Because investors must submit Redemption Requests on the first day of the month 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 month are to be accepted for redemption by BEPIF Feeder SICAV, Shares submitted for redemption during such month will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across BEPIF if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described above.

Early Redemption Deduction

Any request for the redemption of Shares as of a date within one year 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 BEPIF Aggregator.

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

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.

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, compulsorily redeem 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 BEPIF 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, BEPIF 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 RBC 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:

$$A = \frac{B \text{ x } C \text{ x } D}{E}$$

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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV.

BEPIF 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 BEPIF 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 BEPIF 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

The NAV for each Class of Shares will be calculated monthly by the Central Administration under the oversight of the AIFM, and in each case with the support of the Investment Manager. The AIFM is responsible for the proper and independent valuation of the assets of BEPIF Feeder SICAV. The Investment Manager will provide valuation advice and assist the AIFM in the valuation of the assets of BEPIF Feeder SICAV, while the AIFM ensures that the valuation function is independent from the Investment Manager, 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 real estate debt and other securities), the addition of the value of any other assets (such as cash on hand), and the deduction of any liabilities, including the allocation/accrual of the Management Fee and 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 BEPIF Feeder SICAV. This section is only a summary. The Valuation Policy may be changed by the AIFM from time to time in its sole direction.

The Central Administration has been appointed, 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 15th calendar day of the following month (*e.g.*, the NAV for October 31st will generally be available around November 15th). 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.

BEPIF 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, the Investment 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 BEPIF Feeder SICAV's assets and liabilities and calculating BEPIF Feeder SICAV's NAV. The AIFM and/or the Board of Directors may, but are not obligated to, suspend the determination of NAV and/or BEPIF Feeder SICAV's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. 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 EUR, 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 EUR (such currency, an "**Alternate Currency**") 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.

Property Investments

The AIFM, in each case with the support of the Investment Manager, generally values each direct Property Investment of BEPIF Feeder SICAV as it, in good faith in its sole discretion, reasonably determines on a monthly basis.

All Property Investments acquired, directly or indirectly, by BEPIF Feeder SICAV (other than Properties held through BPPE) will initially be valued by the AIFM at cost, without adjustment, based on BEPIF Feeder SICAV's percentage ownership of such Investment; however, to the extent the AIFM does not believe an Investment's cost reflects the current market value, the AIFM may adjust such valuation. Each direct Property Investment will be appraised by an independent third-party appraiser at least annually. Annual appraisals may be delayed for a short period in exceptional circumstances. A portfolio of Properties may be valued as a single Investment and the AIFM may determine what Properties should be grouped in a portfolio. Each appraisal is performed in accordance with the Valuation Policy and the standards as determined by the AIFM. For the avoidance of doubt, independent third-party appraisers may not be able, or may not be required, to conduct an appraisal on-site and may conduct such appraisal primarily or exclusively off-site. Concurrent with the appraisal process, the AIFM values each direct Property Investment internally pursuant to its valuation process and takes into account the appraisal, among other factors, to determine the appropriate valuation (with the month end valuation within the range provided by the independent third-party appraiser in such month). Valuation by the AIFM is inherently subjective. Real estate appraisals will be reported on a free and clear basis (for example, without taking into consideration any mortgage on the property), irrespective of any property level financing that may be in place. In the month in which annual appraisal is received, the AIFM's end of month valuation will fall within the range of the third-party appraisal; however, valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal.

The AIFM will also select one or more independent valuation advisors to review and confirm for reasonableness the AIFM's quarter-end Property valuations. Reviews of the AIFM's valuations by independent valuation advisors may be delayed for a short period in exceptional circumstances. Reviews of Property valuations by the independent valuation advisors are based on asset and portfolio level information provided by the AIFM, including historical and/or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the Properties, information regarding recent or planned estimated capital expenditures, the then-most recent third-party appraisals and any other information relevant to valuing a Property, which information will not be independently verified by the independent valuation advisors.

Any adjustments to Property valuations will incorporate estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time. The AIFM may determine that certain Property types or individual properties or portfolios will be valued using different procedures.

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.

Investments in BPPE

BEPIF Feeder SICAV's Investments in BPPE will initially be valued at cost in the month the investment is made, and will subsequently be adjusted for income accruals until BPPE's next applicable NAV is available. Thereafter, BEPIF Feeder SICAV's Investments in BPPE will be valued based on the aggregate NAV of the BPPE units held by BEPIF Feeder SICAV, as determined from the most recent available BPPE NAV per unit. BPPE generally values its investments and liabilities quarterly in a manner otherwise consistent with "—Property Investments" above and "—Liabilities" below. BEPIF Feeder SICAV will therefore adjust the value of its Investments in BPPE units for estimated income accruals on BPPE monthly for purpose of calculating BEPIF Feeder SICAV's NAV (references below to BEPIF Feeder SICAV's values of BPPE units will include such monthly estimated income accrual adjustments). The income accrual methodology may be based on historical performance or projections and vary during different points in time as determined by the AIFM in its sole discretion. Such updates generally will not take into account any appreciation or depreciation of Properties unrelated to its income between quarterly valuations. BPPE's NAV per unit is generally reported quarterly 45 days after March 31st, June 30th and September 30th and 90 days after December 31st. The value of BEPIF Feeder SICAV's Investment in BPPE units therefore can be expected to incorporate the last reported quarter-end BPPE NAV per unit, which could be as of several months earlier than the date as of which BEPIF Feeder SICAV is calculating its NAV per Share. The AIFM may, but is not obligated to, incorporate into BEPIF Feeder SICAV's NAV an unreported estimated determination of BPPE's NAV per unit that is more recent than the latest reported BPPE NAV per unit, to the extent available. None of the AIFM, the Investment Manager, the BPPE General Partner or the BPPE Investment Advisor is obligated to monitor BPPE's investments for events that could be expected to have a material impact on BPPE's NAV during a quarter.

Valuation of Real Estate Debt and Other Securities

In general, real estate debt and other securities will be valued by the AIFM, in each case with the support of the Investment Manager, based on market quotations or at fair value and the Valuation Policy. For the avoidance of doubt, acquisitions and dispositions of real estate debt and other securities will be reflected in BEPIF Feeder SICAV's NAV on an as-settled basis.

Readily available market quotations

Investments in real estate debt and other securities with readily available market quotations will be valued monthly as described below.

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 BEPIF Feeder SICAV's real estate debt and other securities. When reliable market quotations for real estate 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 mortgages and mezzanine loans or preferred equity, are unlikely to have market quotations. The initial value of preferred equity and private company Investments will generally be the acquisition price of such Investment until such time as the AIFM subsequently revalues the Investment. The AIFM and Investment Manager may utilize generally accepted valuation methodologies to value such Investments.

In the case of loans acquired by BEPIF Feeder SICAV, such initial value will generally be the acquisition price of such loan. In the case of loans originated by BEPIF Feeder SICAV, such initial value will generally be the par value of such loan. Each such Investment will then be valued by the AIFM with the support of the Investment Manager within the first three full months after BEPIF 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 select one or more independent valuation advisors to review the AIFM's quarterly loan valuations and provide BEPIF Feeder SICAV with letters confirming that the AIFM's valuations are reasonable. Reviews of the AIFM's valuation by the independent valuation advisors may be delayed for a short period in exceptional circumstances. The AIFM will conduct its initial quarterly valuation and subsequent quarterly revaluations of such loan Investments by determining if there is adequate collateral real estate 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, local/macro real estate 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 real estate debt and other securities Investments will be valued using different procedures.

Liabilities

The AIFM will include the fair value of each Class's *pro rata* portion of BEPIF 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, any portfolio-level credit facilities, other borrowings and other liabilities. All of BEPIF Feeder SICAV's borrowings will generally be valued monthly, other than those directly on its real estate debt Investments without readily available market quotes, which will be valued quarterly (or more frequently at the AIFM's discretion in exceptional circumstances). All liabilities will generally be valued using widely accepted methodologies specific to each type of liability.

The Investment Manager will advance all of BEPIF Feeder SICAV's Organizational and Offering Expenses (as defined below) on BEPIF Feeder SICAV's behalf (other than Subscription Fees and Servicing Fees) through the first anniversary of the date on which BEPIF Feeder SICAV accepts its first subscription (the "**Effective Date**"). BEPIF will reimburse the Investment Manager for such advanced expenses ratably over the 60 months following Effective Date. For purposes of calculating BEPIF's NAV, the Organizational and Offering Expenses paid by the Investment Manager through Effective Date are not recognized as expenses or as a component of equity and will not be reflected in BEPIF's NAV until BEPIF reimburses the Investment Manager for these costs.

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 Class of Shares) by the aggregate NAV of such Class of Shares for that month. The AIFM's valuation of each Property's liabilities, including any third-party incentive fee payments or investment level debt, deal terms and structure will not be reviewed by BEPIF's independent valuation advisors or appraised.

VII. FEES AND EXPENSES OF BEPIF

Management Fee

In consideration for its services, the Investment Manager will be entitled to payment of a management fee (the "**Management Fee**") payable by BEPIF Master FCP; or alternatively and without duplication, by the BEPIF Aggregator and/or the Parallel Entities equal to in the aggregate 1.25% of BEPIF's NAV per annum payable monthly, before giving effect to any accruals for the Management Fee, the Servicing Fee, the Performance Participation Allocation, redemptions for that month, any distributions and any impact to NAV solely caused by currency fluctuations and/or currency hedging activities for non-Euro Share Classes, non-Euro classes of units of BEPIF Master FCP or the BEPIF Aggregator and/or non-Euro classes of shares or units of Parallel Entities (where applicable). Shareholders in BEPIF Feeder SICAV will indirectly bear a portion of the Management Fee payable by BEPIF Master FCP. The Investment Manager may elect to receive the Management Fee in cash, Shares, other Feeder Vehicles units, BEPIF Master FCP units or units of the BEPIF Aggregator and/or shares or units of Parallel Entities (where applicable). If the Management Fee is paid in Shares, other Feeder Vehicle units, BEPIF Master FCP units, units of the BEPIF Aggregator and/or shares or units of Parallel Entities (where applicable), such Shares, shares or units may be redeemed at the Investment Manager's request and will not be subject to any of the limitations in Section V: "Subscriptions, Redemptions and Other Transactions—Redemption of Shares" and "—Early Redemption Deduction" above.

The Investment Manager has agreed to waive the Management Fee for the first six months following October 1, 2021 (i.e., the date on which BEPIF first accepted subscriptions for this offering).

For the avoidance of doubt, in the event the Management Fee is payable by BEPIF Aggregator and/or the Parallel Entities, such payment shall be made on behalf of BEPIF Feeder SICAV and BEPIF Master FCP in consideration of the services provided by the Investment Manager to BEPIF Feeder SICAV and BEPIF Master FCP. For the avoidance of doubt, 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 BEPIF vehicles.

Performance Participation Allocation

Blackstone European Property Income Fund Associates LP, the BEPIF Aggregator's special limited partner, or any other entity so designated by the general partner of the BEPIF Aggregator (the "**Recipient**") is allocated a performance participation (the "**Performance Participation Allocation**") by the BEPIF 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 (i) for the first time, will be measured for the Initial Reference Period, be payable on 30 June 2022 and accrue monthly, and (ii) thereafter, will be measured on a calendar year basis (ending on 31 December), be payable quarterly and accrue monthly (subject to pro-rating for partial periods including the period from 1 July 2022 to 31 December 2022).

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 BEPIF Aggregator units that are redeemed (or that would have been redeemed if BEPIF 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 is reduced by the amount of any such Performance Participation Allocation.

The Recipient may elect to receive the Performance Participation Allocation in cash, Shares, other Feeder Vehicle units (where applicable), BEPIF Master FCP units or BEPIF Aggregator units. If the Performance Participation

Allocation is paid in Shares, other Feeder Vehicle units (where applicable), BEPIF Master FCP units or BEPIF Aggregator units, such 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:

(i) all distributions accrued or paid (without duplication) on units of the BEPIF Aggregator outstanding at the end of such period since the beginning of the then-current Reference Period; plus

(ii) the change in aggregate NAV of such BEPIF Aggregator units since the beginning of the Reference Period before giving effect to (x) changes resulting solely from the proceeds of issuances of BEPIF 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 BEPIF Feeder SICAV for payment of such expenses); minus

(iii) all Fund Expenses of BEPIF Feeder SICAV, BEPIF Master FCP and Parallel Vehicles but excluding applicable expenses for Servicing Fee 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 BEPIF Aggregator units issued during the then-current Reference Period, (ii) treat any withholdings tax on distributions paid by or received by BEPIF Aggregator as part of the distributions accrued or paid on units of the BEPIF 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-Euro Share Classes.

"**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 BEPIF Aggregator outstanding at the beginning of the then-current Reference Period and all BEPIF Aggregator units issued since the beginning of the then-current Reference Period, calculated in accordance with recognized industry practices and taking into account:

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

(ii) all issuances of BEPIF Aggregator units over the period.

The ending NAV of units of the BEPIF 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. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude (a) any BEPIF 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-Euro unit 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 BEPIF 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 BEPIF 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 BEPIF Aggregator Parallel Vehicles, the Performance Participation Allocation, Total Return, Hurdle Amount and Loss Carryforward will be measured using the BEPIF Aggregator and such BEPIF Aggregator Parallel Vehicles measured on a combined basis.

For each Reference Period after the Initial Reference Period, 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**"). After the Initial Reference Period, 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 BEPIF Aggregator the remaining Quarterly Shortfall Obligation in cash. For the period from 1 July 2022 to 31 December 2022, all the references to "year" in this paragraph shall be construed as references to the prorated period.

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in BEPIF 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 BEPIF Feeder SICAV and not reflected in BEPIF Feeder SICAV's NAV. In certain circumstances the Subscription Fees may be paid to Blackstone and reallowed, in whole or in part, to the financial intermediary that placed the Shareholder into BEPIF Feeder SICAV. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Sub-Class Shares.

Servicing Fee

Class A Shares will bear a servicing fee ("**Servicing Fee**") in an amount equal (on an annualized basis) to 0.75% of the NAV of such Class of Shares (before deducting the Servicing Fee for that month and before giving effect to any redemptions for that month) as of the last day of each month. For the avoidance of doubt, the Servicing Fees will be payable by BEPIF 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. The Servicing Fee will be calculated on the NAV of Class A Shares before giving effect to accruals for the Servicing Fee or distributions payable on Class A Shares.

The Servicing Fee is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed in BEPIF Feeder SICAV. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Servicing Fee by a Shareholder's representative 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 BEPIF Master FCP, or alternatively and without duplication, by any other BEFM Managed Entity and/or the BEPIF Aggregator. Shareholders in BEPIF Feeder SICAV will indirectly bear a portion of the AIFM Fee payable by BEPIF 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 payable by any other BEFM Managed Entity and/or the BEPIF Aggregator, such payment shall be made on behalf of BEPIF Feeder SICAV and BEPIF Master FCP in consideration of the services provided by the AIFM to BEPIF Feeder SICAV and BEPIF Master FCP.

Organizational and Offering Expenses

The Investment Manager has agreed to advance all of BEPIF's (including the pro-rata expenses of BEPIF Feeder SICAV attributable to any Sub-Fund and the expenses associated with any Parallel Entity), the BEPIF Master FCP's and the BEPIF 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 broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials, design and website expenses, fees and expenses of BEPIF's (including any Parallel Entity's, the BEPIF Master FCP's and the BEPIF Aggregator's, as applicable, transfer agent, administrator, depositories, fees to attend retail seminars sponsored by participating broker-dealers and reimbursements for customary travel, lodging, and meals, but excluding Subscription Fees and Servicing Fees)) (collectively, "**Organizational and Offering Expenses**") through the first anniversary of the date on which BEPIF Feeder SICAV, the BEPIF Master FCP and the BEPIF Aggregator, as applicable, first accept investments (including, in the case of the BEPIF Master FCP and the BEPIF Aggregator, from their respective parallel vehicles). BEPIF Feeder SICAV, the BEPIF Master FCP and the BEPIF Aggregator, as applicable, will reimburse the Investment Manager for all such advanced expenses ratably over the 60 months following the first anniversary of the applicable date on which the first investment is accepted. The Investment Manager will determine what Organizational and Offering Expenses are attributable to BEPIF Feeder SICAV (including each Sub-Fund thereof), the BEPIF Master FCP, the BEPIF Aggregator or any of their respective parallel vehicles, in its sole discretion.

After the first anniversary of the applicable date on which the first investment is accepted, BEPIF Feeder SICAV, the BEPIF Master FCP and the BEPIF 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

BEPIF Feeder SICAV will bear all expenses of its operations (including the pro-rata expenses of operating BEPIF Feeder SICAV attributable to each Sub-Fund) and the BEPIF Master FCP (including the pro-rata expenses of operating the BEPIF Master FCP attributable to each Sub-Fund and the proportion of expenses of the BEPIF Aggregator borne by each Sub-Fund or the BEPIF Master FCP), including, without limitation, the AIFM Fee, any taxes, costs of obtaining non-U.S. tax receipts, fees and expenses for and/or relating to attorneys (including compensation costs specifically charged or specifically allocated or attributed by the Investment Manager or its affiliates to BEPIF Feeder SICAV or its Portfolio Entities with respect to in-house attorneys to provide transactional legal advice and/or services to BEPIF 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), accountants, auditors, administrative agents, paying agents, depositaries, advisors, consultants, fund administrators and custodians, investment bankers, prime brokers and other third-party professionals, valuation costs, expenses associated with withdrawals and admissions on an ongoing basis, expenses of offering Shares and units of any Parallel Entity (including expenses associated with updating the offering materials, expenses associated with printing such materials, travel expenses relating to the ongoing offering of units of the BEPIF Feeder SICAV), expenses relating to compliance-related matters and regulatory filings relating to BEPIF Feeder SICAV's or any Parallel Entities' activities (including, without limitation, (i) expenses relating to the preparation and filing of Form PF, Form ADV (with respect to the Investment Manager), reports 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 BEPIF Feeder SICAV, the BEPIF Master FCP or any Parallel Entity engages in activities, including any notices, reports and/or filings required under the AIFM 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 ("**SFDR**") and any related regulations, and other regulatory filings, notices or disclosures of the Investment Manager and/or its affiliates relating to BEPIF Feeder SICAV, the BEPIF Master FCP, the Parallel Entities and their activities, and (ii) expenses, related costs and fees charged or specifically attributed or allocated by the Investment Manager or its affiliates to provide administrative and/or accounting services to BEPIF Feeder SICAV, the BEPIF Master FCP and Parallel Entities or any Portfolio Entity of any of them (including overhead related thereto), and expenses, charges and/or related costs incurred by BEPIF Feeder SICAV or the BEPIF Master FCP, the Investment Manager or its affiliates in connection with such provision of administrative and/or accounting services to BEPIF Feeder SICAV or the BEPIF Master FCP; *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), expenses of any advisors, expenses of any consultants, brokerage commissions, the cost of borrowings, guarantees and other financing (including interest, fees and related legal expenses), fees, costs and expenses related to the organization or maintenance of any entity used to acquire, hold or dispose of any one or more investment(s) or otherwise facilitating BEPIF Feeder SICAV's or the BEPIF 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 Investment Manager 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 BEPIF Feeder SICAV's and the BEPIF Master FCP's compliance with applicable laws and regulations, including news and quotation equipment and services, reporting, printing and publishing expenses; reporting-related expenses (including other notices and communications), including preparation of financial statements, tax returns and other communications or notices relating to BEPIF Feeder SICAV, expenses of loan servicers and other service providers, expenses of the Board of Directors, expenses and fees of any non-affiliated representative of BEPIF Feeder SICAV, expenses of any annual meeting of BEPIF Feeder SICAV, expenses associated with auditing, research, reporting and technology, expenses relating to the maintenance of any website, data room or communication medium used in relation to BEPIF 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 fees payable to a placement agent in respect of the subscription by Shareholders admitted through a placement agent (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, property management services, leasing services, transaction support services, transaction consulting services and other similar operational matters, expenses of the Board of Directors, expenses of any third-party advisory committees, other expenses associated with the development, negotiation, acquisition, settling, holding, monitoring and disposition of Investments (including, without limitation, sourcing, brokerage, custody or hedging costs and any costs and expenses associated with vehicles through which BEPIF Feeder SICAV or the BEPIF Master FCP directly or indirectly participate in Investments and travel and related expenses in connection with BEPIF Feeder SICAV's investment activities), the costs and expenses of insurance (including title insurance), bank fees, expenses of liquidating and forming (excluding BEPIF Feeder SICAV and BEPIF Feeder SICAV – I) Parallel Entities (including any potential Parallel Entities that are not ultimately formed), subsequent Sub-Funds or the BEPIF Master FCP, the costs and expenses of any litigation or settlement involving BEPIF Feeder SICAV or entities in which BEPIF Feeder SICAV or the BEPIF Master FCP holds an Investment or otherwise relating to such Investment and the amount of any judgments or settlements paid in connection therewith; and to the extent not reimbursed by a third party, all third-party expenses incurred in connection with a proposed Investment that is not ultimately made 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 such 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 BEPIF Feeder SICAV and any Parallel Entities as determined by the Investment Manager in its reasonable discretion.

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

BEPIF Feeder SICAV will not pay or otherwise bear carried interest, management fees or other incentive compensation paid to the BPPE General Partner or any of its affiliates with respect to BEPIF Feeder SICAV's indirect Investments into BPPE. For the avoidance of doubt, BEPIF Feeder SICAV will pay all other fund and investment-related fees and expenses with respect to its investment in BPPE. However, BEPIF Feeder SICAV will indirectly bear other expenses of BPPE, 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 BPPE.

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.

Fees arising at multiple levels

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

VIII. DISTRIBUTIONS

BEPIF Feeder SICAV intends to declare monthly distributions as authorized by the Investment Manager (as the delegate of the Board of Directors) and pay such distributions to Shareholders of record on a monthly basis. Any distributions BEPIF 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, BEPIF Feeder SICAV's distribution rates and payment frequency may vary from time to time. There is no assurance BEPIF 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.

The per Share amount of distributions on Class A and Class I Shares will generally differ because of different Class-specific Servicing Fees that are deducted from the gross distributions for each Class. Specifically, distributions on Class A Shares will be lower than Class I Shares because BEPIF Feeder SICAV is required to pay higher ongoing Servicing Fees with respect to the Class A Shares compared to Class I Shares.

Shareholders holding Shares with a functional currency other than Euro 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.

IX. MANAGEMENT AND ADMINISTRATION OF BEPIF FEEDER SICAV

Blackstone

Blackstone is a leading global investment firm investing capital on behalf of pension funds, large institutions and individuals. Blackstone invests across alternative asset classes in real estate, private equity, credit and hedge funds as well as in infrastructure, life sciences, insurance and growth equity.

Blackstone has been investing in real estate since 1991 in a variety of market conditions, including during periods of market distress as well as during stable macroeconomic environments. The scale of Blackstone Real Estate's capital, the depth and expertise of its team, and the proprietary data from its portfolio puts Blackstone Real Estate in what Blackstone believes to be an unparalleled position to identify differentiated investment opportunities for its funds and to drive value for its investors.

The AIFM

Blackstone Europe Fund Management S.à r.l., the AIFM, has been appointed by BEPIF 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 BEPIF 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 ("**RCS**") under number B 212124, acts as alternative investment fund manager of BEPIF Feeder SICAV, in accordance with the Luxembourg law of 12 July 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 BEPIF Feeder SICAV.

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

Investment Manager

The AIFM delegated its portfolio management function regarding BEPIF Feeder SICAV to Blackstone Property Advisors, L.P., the Investment Manager. The Investment Manager has discretion to make Investments on behalf of BEPIF Feeder SICAV.

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 is responsible for initiating, structuring, and negotiating BEPIF Feeder SICAV's Investments. In addition, the Investment Manager actively manages 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 BEPIF Master FCP; or alternatively and without duplication, by BEPIF Feeder SICAV, the BEPIF Aggregator and/or the Parallel Entities.

The Blackstone Real Estate Investment Committee comprises all Senior Managing Directors in Blackstone Real Estate, as well as senior executives of Blackstone including Blackstone's Chairman and Chief Executive Officer, President and Chief Operating Officer and Executive Vice Chairman (the "**Investment Committee**"). BEPIF Feeder SICAV will adhere to the same disciplined investment and asset management processes that have been utilized by

Blackstone Real Estate funds for nearly 30 years. Please refer to Blackstone's website (www.blackstone.com) for biographies of the individuals on Blackstone Real Estate's Investment Committee.

All significant investments made by Blackstone Real Estate funds are reviewed by the Investment Committee, with smaller investments reviewed by a prescribed, smaller subset of the Investment Committee. The Investment Committee process, which emphasizes a consensus-based approach to decision-making among the members, is the same process that all Blackstone Real Estate funds have used since inception. In addition to dedicated members of the Blackstone team, BEPIF Feeder SICAV will benefit from the breadth of the entire Blackstone Real Estate platform, which comprises dedicated investment, asset management, finance, investor relations, and legal and compliance professionals located around the globe.

Directors

The Board of Directors is currently composed of seven Directors: five affiliated Directors and two non-affiliated Directors. Each of Ms Charles and Ms Panichi is a non-affiliated Director. The Directors of BEPIF Feeder SICAV are:

James Seppala (Chairman) is a Senior Managing Director in Blackstone Real Estate and the Head of Blackstone Real Estate Europe, based in London. Since joining Blackstone in 2011, Mr. Seppala has been involved in a number of Blackstone's investments across Europe, including Logicor, OfficeFirst, Sponda, and Mileway. Prior to joining Blackstone, Mr. Seppala was a Vice President at Goldman Sachs & Co, where he spent 10 years focused on equity and debt investment opportunities in Europe and the United States on behalf of Goldman Sachs's real estate private equity group. Mr. Seppala graduated *magna cum laude* from Harvard College in 2001. Mr. Seppala currently serves as chairman of Hembla AB (publ.) and as a board member of Sponda and The Office Group.

Farhad Karim is a Senior Managing Director, Global General Counsel of Blackstone Real Estate, and Chief Operating Officer of Blackstone Europe, based in London. Mr. Karim is responsible for the oversight and coordination of all legal affairs relating to Blackstone Real Estate. Since joining Blackstone, Mr. Karim has also been involved in a number of real estate acquisitions, dispositions, financing, and other initiatives throughout Europe. Prior to joining Blackstone, Mr. Karim was a partner at Simpson Thacher & Bartlett LLP where he worked on a variety of real estate transactions in Asia, Europe, and North America. Mr. Karim received a BA (Honors) from McGill University and a Masters in International Affairs and JD from Columbia University.

Wesley LePatner is a Senior Managing Director in Blackstone Real Estate and serves as the Global Chief Operating Officer of the Core+ business and the Chief Operating Officer and a Director of Blackstone Real Estate Income Trust (BREIT), based in New York. Ms. LePatner also serves as the Chair of the Women's Initiative at Blackstone. Before joining Blackstone in 2014, Ms. LePatner spent 11 years at Goldman Sachs, most recently as a Managing Director and the Chief Operating Officer of the Real Estate Investment Group within the Asset Management Division. Prior to that, Ms. LePatner worked in Goldman Sachs' Real Estate Principal Investment Area and the Real Estate Investment Banking Group. Ms. LePatner received a BA from Yale University, *summa cum laude* and Phi Beta Kappa.

Abhishek Agarwal is a Managing Director in the Real Estate Group based in London. Mr. Agarwal is the Head of the Core+ Real Estate business in Europe, where he oversees Blackstone Property Partners Europe and Blackstone European Property Income Fund. Since joining Blackstone in 2008, Mr. Agarwal has been involved in real estate investments in various property sectors across Europe, including Hispania, HI Partners, Broadgate and Chiswick Park amongst others. Before joining Blackstone, Mr. Agarwal worked as a software developer with Microsoft, and was involved in the development of Microsoft Windows' Vista. He received a Bachelors in Technology from the Indian Institute of Information Technology (IIIT), Allahabad, where he was placed on the Deans Merit List. He completed his MBA from the Indian Institute of Management (IIM) Bangalore where he graduated with the Gold medal.

Diana Hoffmann is the Chief Operating Officer and Co-Head of Revantage Europe, a Blackstone company delivering value-add services to Blackstone Real Estate and its partners and portfolio companies across the globe. She is based in Luxembourg. Before joining Revantage in 2012, Ms. Hoffmann was the Director of Finance of Axios Hospitality Real Estate, a hospitality asset management platform company of Blackstone. She received a chartered accountant degree from the Chamber of Commerce in Berlin and is a graduate of the Berlin College of Hotel Management.

Nathalie Charles is the Deputy CEO and Global Head of Investment Management at BNP Paribas Real Estate, based in Paris. Before joining BNP Paribas in 2019, Ms. Charles spent 6 years at AXA IM Real Assets, most recently as the Head of Development and European Country Teams at AXA IM Real Assets. She graduated from the École Polytechnique and currently serves as a Trustee of the Urban Land Institute.

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.

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 BEPIF 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 BEPIF Feeder SICAV

BEPIF Feeder SICAV has appointed RBC 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 BEPIF Feeder SICAV (the "**Depositary**") pursuant to the 2010 Law and the terms of a depositary bank and paying agent agreement entered into between BEPIF Feeder SICAV, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation date of BEPIF Feeder SICAV.

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

(a) the safekeeping of BEPIF Feeder SICAV's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of BEPIF Feeder SICAV,

(b) oversight duties, and

(c) cash flow monitoring.

RBC 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 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

Delegation

The Depositary has been authorized by BEPIF 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 or via the following website link:

https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the BEPIF 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 BEPIF Feeder SICAV are carried out in accordance with the 2010 Law and with BEPIF Feeder SICAV's articles of incorporation and this Prospectus;
- ensure that the value of Shares is calculated in accordance with the 2010 Law and BEPIF Feeder SICAV's articles of incorporation and this Prospectus;
- carry out the instructions of BEPIF Feeder SICAV and the AIFM unless they conflict with the 2010 Law or BEPIF Feeder SICAV's articles of incorporation and this Prospectus;
- ensure that in transactions involving BEPIF Feeder SICAV's assets, the consideration is remitted to BEPIF Feeder SICAV within the usual time limits; and
- ensure that the income of BEPIF Feeder SICAV is applied in accordance with the 2010 Law or BEPIF Feeder SICAV's articles of incorporation and this Prospectus.

As paying agent of BEPIF Feeder SICAV, the Depositary may receive contributions from Shareholders, deposit such payments in the cash accounts of BEPIF 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

BEPIF Feeder SICAV has not yet appointed a prime broker.

The Central Administration of BEPIF Feeder SICAV

RBC Investor Services Bank S.A. has been appointed as transfer and registrar agent and central administration agent of BEPIF Feeder SICAV (the "**Central Administration**" or "**RBC**") pursuant to an investment fund services agreement entered into between BEPIF Feeder SICAV, the AIFM and the Central Administration (the "**Administration Agreement**") and effective as of the incorporation date of BEPIF 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 BEPIF Feeder SICAV, calculating the net asset value of BEPIF Feeder SICAV/any Sub-Fund(s) of BEPIF Feeder SICAV, drawing up the annual financial statements of BEPIF Feeder SICAV, maintaining the register of Shareholders of BEPIF 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 RBC Investor Services Bank S.A. is entitled to receive from BEPIF 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.

RBC 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, RBC must enter into outsourcing arrangements with third party service providers in or outside the RBC group (the "**RBC Sub-contractors**"). As part of those outsourcing arrangements, RBC 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 RBC Sub-contractors. In accordance with Luxembourg law, RBC is required to provide a certain level of information about those outsourcing arrangements to BEPIF Feeder SICAV, which, in turn, must provide such information to the Shareholders. In this respect, information on BEPIF 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, RBC is legally bound to, and has committed to BEPIF Feeder SICAV that it will enter into outsourcing arrangements with RBC 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 RBC 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 BEPIF Feeder SICAV's relationships with third-party registered investment advisers and broker-dealers engaged by the AIFM (and/or its delegates) to participate in the distribution of Shares. The AIFM (and/or its delegates), will also coordinate BEPIF Feeder SICAV's marketing and distribution efforts with participating broker-dealers and their registered representatives with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures.

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 BEPIF Feeder SICAV and will audit BEPIF Feeder SICAV's annual report.

XI. MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders of BEPIF Feeder SICAV will be held at the registered office of BEPIF 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 to 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 BEPIF Feeder SICAV as a whole and to all Shareholders of BEPIF 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

BEPIF Feeder SICAV will prepare, distribute and submit for approval its audited annual report, established in accordance with IFRS, to the Shareholders within four 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, BEPIF 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

BEPIF 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 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and established as a public limited liability company (*société anonyme* or "**SA**") in accordance with the law of 10 August 1915 on commercial companies (the "**1915 Law**"). BEPIF Feeder SICAV is authorized and supervised by the CSSF.

BEPIF 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

BEPIF 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 BEPIF 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 BEPIF Feeder SICAV will start on January 1st and end on December 31st of each year.

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 BEPIF Feeder SICAV's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. 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 BEPIF 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 19 December 2012 ("**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 BEPIF Feeder SICAV

The AIFM, Blackstone Europe Fund Management S.à r.l., has been appointed by BEPIF 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 BEPIF Feeder SICAV pursuant to the alternative investment fund management agreement entered into between the AIFM and BEPIF 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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV. The Investment Manager will provide valuation advice and assist the AIFM in the valuation of the assets of BEPIF Feeder SICAV. The individuals valuing BEPIF Feeder SICAV's assets have experience in valuing the kinds of assets in which BEPIF Feeder SICAV will invest.

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 BEPIF 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 BEPIF Feeder SICAV to the Investment Manager. The Investment Manager shall have sole discretion to make Investments on behalf of BEPIF 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.

Leverage

The AIFM has established for BEPIF Feeder SICAV a maximum level of leverage, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to the NAV of BEPIF Feeder SICAV of 500% and 400%, respectively. Compliance with the maximum level of leverage will be determined on a monthly basis. If this limit were ever exceeded after leverage has been incurred by BEPIF Feeder SICAV, the Investment Manager will make commercially reasonable efforts to bring BEPIF 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 BEPIF Feeder SICAV or a "trade error" for any purpose. The AIFM may increase BEPIF 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 BEPIF Feeder SICAV and will not have any direct contractual rights against the service providers of BEPIF 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 Nominee

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against BEPIF 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 BEPIF Feeder SICAV. In cases where a Shareholder invests in a Sub-Fund through a nominee as provided for above, it may not always be possible for the Shareholders to exercise certain rights directly against BEPIF Feeder SICAV.

Exculpation and Indemnification

To the fullest extent permitted by applicable law, none of the members of the Board of Directors of BEPIF Feeder SICAV, the AIFM, the Investment Manager, 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 Investment Manager on behalf of BEPIF Feeder SICAV as a director, officer, agent, member, partner and employee (each, an "**Indemnified Party**") will be liable to BEPIF 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 BEPIF Feeder SICAV that is determined by the Indemnified Party in good faith to be in or not opposed to the best interests of BEPIF 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 BEPIF Feeder SICAV or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, BEPIF 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 BEPIF 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 BEPIF 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 Investment Manager or their affiliates.

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

Applicable Laws and Jurisdiction

BEPIF Feeder SICAV was incorporated on 11 June 2021 and continues for an indefinite period until BEPIF Feeder SICAV is put into liquidation in the manner set forth in the Articles and this Prospectus. BEPIF 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 BEPIF Feeder SICAV, the AIFM or the Investment Manager 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV on terms BEPIF 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 BEPIF Master FCP; or alternatively and without duplication, by BEPIF Feeder SICAV, the Feeder Vehicles (where applicable) or the BEPIF Aggregator (without duplication). 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 BEPIF 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 BEPIF Feeder SICAV, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. BEPIF 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 BEPIF 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 BEPIF 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.

BEPIF 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 BEPIF 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 BEPIF Feeder SICAV. Less Liquid AIFs, such as BEPIF Feeder SICAV, are typically subject to a dedicated risk management process with an enhanced due diligence and monitoring process.

The global exposure of the Less Liquid AIF is calculated through the commitment approach taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. 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 BEPIF Feeder SICAV.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of BEPIF 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 BEPIF 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 ESMA34-39897 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 nominee, in which case the nominee will ascertain the identity of underlying investors in BEPIF 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 nominee, 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 BEPIF 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 BEPIF 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 BEPIF 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.

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

Where Shares of BEPIF Feeder SICAV are subscribed through an intermediary or a nominee acting on behalf of its customers, due diligence will be performed (or procured that it is performed) both on such intermediary or nominee, 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 BEPIF Feeder SICAV in such manner.

Data Protection

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

(a) submitting the subscription documents;
(b) communicating through telephone calls, online investor platforms (including 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 BEPIF 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 BEPIF Feeder SICAV, its affiliates and/or delegates with Personal Data.

BEPIF Feeder SICAV has prepared a data privacy notice ("**DPN**") detailing how BEPIF 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 BEPIF Feeder SICAV, via the investor portal (https://www.bxaccess.com), by visiting https://www.blackstone.com/privacy and selecting "Investor Data Privacy Notice", and by any other means that the DPN is provided to them by or on behalf of BEPIF 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.bepif.com will contain important communications, notices to investors, material information and other additional information about BEPIF Feeder SICAV or Blackstone, including financial information. However, the contents of our website are not incorporated by reference in or otherwise a part of this Prospectus.

Sustainable Finance Disclosure Regulation

The European Union Sustainable Finance Disclosure Regulation ("**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 BEPIF. 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. BEPIF 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 BEPIF (for example, hedging).

As of the date hereof, no specific investment decisions have been made for BEPIF 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 BEPIF in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of BEPIF, 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 AIFM (and/or its delegate) does not currently do so because, among other reasons, the Regulatory Technical Standards which set forth the final "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators, which is expected to limit the availability of investment-level data required for voluntary compliance with Article 4(1)(a). The AIFM's position on this matter will be reviewed at least annually, and Blackstone will continue to actively invest in systems and procedures which will enable us, over time, to gather more granular data on the impacts of investment on sustainability factors. As a firm, Blackstone will also continue its focus on creating long-term value for its investors, the companies and properties in which they invest, and the communities where they live and work. As one example of Blackstone's corporate sustainability initiatives, Blackstone has established an Emissions Reduction Program, which has a goal of reducing carbon emissions by 15% within the first three years of ownership across all new investments where Blackstone controls the energy usage. Blackstone has also set a Board Diversity target of at least one-third diverse representation on Portfolio Entity boards for new control investments in the United States and Europe, and established a Career Pathways Initiative to create opportunities for people from under-resourced communities at Blackstone portfolio companies.

The investments underlying BEPIF Feeder SICAV 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 BEPIF Feeder SICAV to 30% withholding tax (including the share that is allocable to non-U.S. Shareholders) unless BEPIF 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 (or "**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 BEPIF Feeder SICAV adheres to any applicable terms of the FATCA Law, BEPIF Feeder SICAV will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, BEPIF 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, 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 BEPIF 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 BEPIF Feeder SICAV, amounts paid to BEPIF Feeder SICAV, or amounts allocable or distributable by BEPIF 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 BEPIF 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 BEPIF Feeder SICAV or interest in BEPIF 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.

BEPIF 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. BEPIF Feeder SICAV is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

BEPIF Feeder SICAV processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with BEPIF Feeder SICAV's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, 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 BEPIF Feeder SICAV's data processors ("**Processors**") which, in the context of FATCA processing, may include the AIFM and the Central Administration.

BEPIF Feeder SICAV's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing BEPIF 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 BEPIF Feeder SICAV, each Shareholder or Controlling Person must provide BEPIF 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 BEPIF 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 BEPIF Feeder SICAV will be able to satisfy these obligations. If BEPIF 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 BEPIF Feeder SICAV's documentation requests may be charged with any taxes and penalties of the FATCA law imposed on BEPIF 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 BEPIF 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 BEPIF 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.

BEPIF 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 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, BEPIF 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, BEPIF 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.

BEPIF Feeder SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing BEPIF Feeder SICAV with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, BEPIF 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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV of, and provide BEPIF Feeder SICAV with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although BEPIF 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 BEPIF Feeder SICAV will be able to satisfy these obligations. If BEPIF 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 BEPIF Feeder SICAV's Information or documentation requests may be held liable for penalties imposed on BEPIF 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, BEPIF 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, BEPIF 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 phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder 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). BEPIF Feeder SICAV processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with BEPIF 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.

BEPIF Feeder SICAV's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing BEPIF 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 BEPIF Feeder SICAV, each Shareholder or Controlling Person must provide BEPIF 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 BEPIF 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 BEPIF 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 24 July 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 29 May 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 BEPIF Feeder SICAV and/or the AIFM to conduct BEPIF Feeder SICAV's affairs (including but not limited to ensuring tax deductibility of payments made by BEPIF Feeder SICAV and its affiliates).

The Shareholder shall use all reasonable endeavors to promptly supply to BEPIF Feeder SICAV and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by BEPIF Feeder SICAV and/or the AIFM in order for BEPIF 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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV and/or the Shareholders or any non-deductibility of a payment made by BEPIF 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 BEPIF Feeder SICAV and/or the AIFM under this section in a timely manner.

If requested by BEPIF Feeder SICAV and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as BEPIF Feeder SICAV and/or the AIFM may require pursuant to this section. BEPIF Feeder SICAV and/or the AIFM may exercise the power of attorney granted to them pursuant to the 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 BEPIF 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 BEPIF Feeder SICAV and Shareholders generally, BEPIF 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 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);
(c) request such Shareholder to withdraw from BEPIF 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, BEPIF Feeder SICAV and/or the AIFM in good faith for such interests; and/or
(e) take any other action that BEPIF Feeder SICAV and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on BEPIF Feeder SICAV or any other Shareholder.

Each Shareholder hereby irrevocably appoints BEPIF 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 BEPIF 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 BEPIF 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 BEPIF, BEPIF 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 BEPIF Feeder SICAV and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. BEPIF Feeder SICAV and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

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 – United Kingdom Residents

The information below, which relates to certain aspects of UK taxation, is applicable to BEPIF Feeder SICAV and to persons who are resident of the UK for taxation purposes and who hold Shares as an investment. It is based on current UK tax law and published practice both of which are subject to change (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice and potential investors should take their own tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in BEPIF Feeder SICAV may depend upon the Shareholder's own tax position and Shareholders should take their own tax advice.

BEPIF Feeder SICAV

The Board of Directors intends to operate BEPIF Feeder SICAV so that it should not be resident in the UK for UK tax purposes. Accordingly, and provided that BEPIF Feeder SICAV does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), BEPIF Feeder SICAV will not be subject to UK income tax or corporation tax other than on any UK source income and on certain disposals of UK real estate or shares in entities which derive at least 75% of their value from UK real estate (in which case special rules apply). Accordingly, the Shares in BEPIF Feeder SICAV are not UK situs assets.

UK Offshore Fund Rules

If a non-UK entity meets the definition of an "offshore fund" for the purpose of UK taxation, then in order for a UK Shareholder to be taxed under the regime for tax on chargeable gains (rather than on an income basis) on a disposal of interests in that entity, the entity must apply to HM Revenue & Customs to be treated as a reporting fund and maintain reporting fund status throughout the period in which the UK Shareholder holds the interests. For the purposes of the relevant UK tax rules interests in different sub-funds of a single compartmentalized company are treated as separate offshore funds.

The Board of Directors has been advised that BEPIF Feeder SICAV – I will be an offshore fund for the purposes of UK taxation such that legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and associated regulations will apply. The following paragraphs assume that this will be the case.

The Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund," any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a "reporting fund" for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for "excess reported income" whether paid to the investor or not —*i.e.* including any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within BEPIF Feeder SICAV and might in some circumstances also include a switching of interests between Classes of Shares in the same Sub-Fund of BEPIF Feeder SICAV.

The Directors intend that BEPIF Feeder SICAV – I will apply to HM Revenue & Customs for approval as a reporting fund. Accordingly, Shareholders who hold interests in BEPIF Feeder SICAV – I will be provided with a report at the end of each relevant accounting period, detailing their share of reported income which Shareholders will be required to include in their UK tax return.

Assuming that neither BEPIF Feeder SICAV nor BEPIF Feeder SICAV – I derives at least 75% of its value from UK real estate (in which case special rules apply), Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in BEPIF Feeder SICAV is connected, should not be subject to UK taxation on chargeable gains on a disposal of their Shares.

As Shares in BEPIF Feeder SICAV will not be regarded as situated in the UK for the purposes of UK capital gains tax, Shareholders who are not domiciled in the UK and who claim the remittance basis of taxation will be able to benefit from the remittance basis of taxation in respect of their Shareholding.

Dividends – Individuals

All distributions and gains realized on Share redemption by the BEPIF Feeder SICAV 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 in British pound sterling.

Dividends – Corporations

A corporate Shareholder who is tax resident in the UK, or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held, will be subject to UK corporation tax on the gross amount of any dividends paid by BEPIF 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, currently at a rate of 19 percent or 20 percent if held by an open ended investment company.

Loan Relationships – Corporations

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 BEPIF Feeder SICAV will invest, at any time, more than 60% of its assets in interest-bearing (or economically similar) assets.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will arise on the issue of Shares. 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 and no matters or actions relating to the transfer are performed in the UK.

Provided that the Shares are not registered in any register kept in the UK by or on behalf of BEPIF Feeder SICAV and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Other UK Tax Considerations

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income of BEPIF Feeder SICAV.

The UK “controlled foreign company” provisions subject UK resident companies to tax on the profits of companies not so resident in the UK in which they have certain interests, and which are controlled by UK persons, subject to certain “gateway” provisions and exemptions. UK corporate Shareholders are advised to consult their own professional tax advisers as to the implications of these provisions.

Taxation – Australian Residents

All distributions and gains realized on Share redemption by the BEPIF Feeder SICAV should be treated and taxed as foreign dividends (converted in Australian dollars) for Australian individual investors. Australian investors shall be subject to tax on any foreign exchange resulting from the conversion in Australian dollars.

Taxation – German Residents

From a German tax perspective, BEPIF 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.

Taxable income for German investors

Investors resident in Germany should therefore generally be taxable on the following so-called "Investment Income":

1. distributions by BEPIF Feeder SICAV (including capital repayments, subject to exceptions);

2. a yearly lump sum amount (so-called *Vorabpauschale*); and

3. capital gains from a disposal of Shares in BEPIF Feeder SICAV.

The lump sum amount referred to under 2. above is attributed to the investors on the first business day of a calendar year for the preceding calendar year (e.g. on 4 Jan 2021 for 2020 and on 3 Jan 2022 for 2021).

The lump sum amount is calculated as follows:

> [(70% of the redemption price of BEPIF Feeder SICAV Shares at the beginning of the calendar year)
> x (basic interest rate)] ./. [distributions of the calendar year].

The basic interest rate is published yearly by the German Federal Ministry of Finance (0.07% for 2020 and ./. 0.45% for 2021, i.e. no lump sum amount is due for 2021). The lump sum amount is limited to the increase of the redemption price during the respective calendar year plus the distributions of such calendar year. The lump sum amount is creditable against the capital gains from a later disposal of BEPIF Feeder SICAV Shares to avoid a double taxation.

No lump sum is taxed if the fund shares are held

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

- by insurance companies in the context of insurance contracts pursuant to sec. 20 (1) no. 6 German Income Tax Act (*Einkommensteuergesetz*); or

- by health / nursing care insurance companies to secure old age provisions.

Generally no Investment Income (including distributions, lump sum amount and capital gains) is taxed if the fund shares are held in the context of certain certified pension contracts pursuant to sec. 5, 5a of the German *Altersvorsorgeverträge- Zertifizierungsgesetz*.

Individual taxation at the level of German investors

The tax consequences at the level of the German investors depend on the qualification and the individual tax position of the respective investor. In general, the tax treatment is differentiated between the following types of investors:

Individual investors holding the BEPIF Feeder SICAV Shares as private assets ("**Private Investors**"):

German resident Private Investors are subject to a final (i.e. non-creditable / non-refundable) withholding tax (including solidarity surcharge) and, if applicable, church tax on any Investment Income received from BEPIF Feeder SICAV. The withholding tax is generally to be levied at source by the German depositary bank of the investor.

Individual investors holding the BEPIF Feeder SICAV Shares as business assets ("**Business Investors**"):

German resident Business Investors are subject to an individual income tax assessment and have to include the Investment Income received from BEPIF Feeder SICAV in their income tax return. The Investment Income is taxed at the individual progressive income tax rate (including solidarity surcharge) and, if applicable, church tax. Trade tax may also be due, but should partially be creditable.

To the extent German withholding tax is levied by the German depositary bank of the investor, the tax should as a rule be creditable against the income tax liability in the course of the investor's income tax assessment. No withholding tax is due on capital gains from a disposal of the BEPIF Feeder SICAV Shares if the Business Investor provides evidence to its German depositary bank on an official form that the capital gains constitute business income of its German business. Further exceptions from the imposition of withholding tax may apply in certain cases.

Investors subject to the German corporate income tax (*Körperschaftsteuergesetz*) ("**Corporate Investors**"):

German resident Corporate Investors are subject to an individual corporate income and trade tax assessment and have to include the Investment Income received from BEPIF Feeder SICAV in their corporate income and trade tax return. The Investment Income is taxed at the corporate income tax rate (including solidarity surcharge) and the local trade tax rate.

To the extent German withholding tax is levied by the German depositary bank of the investor, the tax should as a rule be creditable against the corporate income tax liability in the course of the investor's corporate income tax assessment. No withholding tax is generally due on capital gains received by German resident corporate investors from a disposal of the BEPIF Feeder SICAV Shares. Further exceptions from the imposition of withholding tax may apply in certain cases.

Any foreign withholding tax levied on the income generated by BEPIF Feeder SICAV at fund level should not be creditable at the level of the investors (regardless of the type of the investor), since BEPIF Feeder SICAV is opaque for German tax purposes.

Partial tax exemptions pursuant to sec. 20 GITA should not be available at German investor level, since BEPIF Feeder SICAV should, based on its investment conditions, not qualify as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA. Also 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 do not apply to the Investment Income.

Please note that this information is not exhaustive and is intended to give only general guidelines to the German investor taxation for information purposes. The German taxation of an investment in BEPIF Feeder SICAV depends on the individual investor situation. German investors in BEPIF Feeder SICAV are therefore strongly advised to consult their own tax advisors.

Taxation – Swedish Residents

Taxation of Swedish resident individuals

A Swedish natural person investing in BEPIF Feeder SICAV is expected to be subject to taxation on capital gains and dividends on Shares in BEPIF Feeder SICAV as capital income.

If required by Swedish law, BEPIF Feeder SICAV intends to report any potential dividend and disposal of Shares to the Swedish Tax Authority ("STA").

Taxation of Swedish resident corporates

Swedish corporate investors holding Shares as capital assets (non-financial traders) will likely be taxed at the prevailing corporate tax rate on distributions from BEPIF Feeder SICAV as well as on capital gain on disposal/redemption of Shares. The Swedish participation exemption regime is unlikely to be applicable.

Taxation – Norwegian Residents

BEPIF Feeder SICAV should qualify as a "securities fund" for Norwegian tax purposes. This means that the investments in BEPIF Feeder SICAV will be subject to the tax regime that follows from the Norwegian Tax Act Section 10-20.

From a Norwegian tax perspective, income related to shares and debt instruments/ other capital instruments are subject to different tax regimes. The tax regime depends on who invests in BEPIF Feeder SICAV, i.e. if investors are individuals or corporations.

Corporate investors that derive income (dividends or capital gains) from equity based funds, may exempt the income from tax under the tax exemption rules in section 2-38 of the Norwegian Tax Act. Income from "other securities" than equity will on the other hand be taxed as interest.

For individual investors in BEPIF Feeder SICAV, there is no such exemption from taxation on income related to equity/shares. Individuals will however be granted a risk-free return allowance against assessed ordinary income for dividends deriving from equity, see the Norwegian tax act section 10-12 sub-section 1. After the risk-free return allowance has been subtracted, the remaining dividend will be multiplied by 1.44, see the Norwegian Tax Act section 10-11 sub-section 1.

BEPIF Feeder SICAV will provide an annual calculation of the ratio of BEPIF Feeder SICAV in the annual notice for Norwegian investors. This calculation will provide information as to how the fund investment is to be regarded for Norwegian tax purposes.

Taxation – Hong Kong Residents

From a Hong Kong perspective, non-professional investors are not subject to tax in Hong Kong on their income arising from their investment as this will be classified as offshore income.

Taxation – Singaporean Residents

From a Singapore perspective, non-professional investors are not subject to tax in Singapore on their income arising from their investment as these will be classified as offshore income.

Taxation – French 3% Tax

Introduction

According to Article 990 D of the French tax code, French or foreign entities (including entities with no separate legal personality such as partnerships, trusts, fiduciary arrangements or similar arrangements but excluding individuals) which hold, on 1 January of a given year, directly or indirectly, real estate assets located in France or real rights over these assets ("**French Real Estate**") are, subject to certain exemptions, liable for an annual tax equal to three percent (3%) of the entity's direct or indirect proportional interest in the market value of the French Real Estate owned on 1 January ("**French 3% Tax**").

Individuals are not within the scope of French 3% Tax. Accordingly, no evidence of exemption from French 3% Tax will be required from individuals investing directly in BEPIF Feeder SICAV and for their own benefit. However, should their interest in BEPIF Feeder SICAV exceed one percent (1%) of the Shares issued by BEPIF Feeder SICAV as at 1 January of a given year, their identity, address and number of Shares held in BEPIF Feeder SICAV will need to be disclosed annually to the French tax authorities, along with similar information in relation to other Shareholders, to ensure BEPIF Feeder SICAV is exempt from the French 3% Tax (see "Application of the French 3% Tax to BEPIF Feeder SICAV" below).

It is important that each potential investor, other than an individual investing directly in BEPIF Feeder SICAV and for its own benefit (and not as a nominee, agent or trustee for another), considers carefully, with advice from its own tax advisers, and confirms that it is able to take advantage of one or more of the exemptions from the French 3% Tax summarized under the heading "Summary of exemptions from the French 3% Tax" below. The exemptions from the French 3% Tax need to be available to, or complied with, not only by the Shareholder in BEPIF Feeder SICAV, but also by each and every entity holding direct or indirect interests in that Shareholder (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement) (each an "**Upstream Entity**").

The French 3% Tax is applied on a joint and several liability basis, such that BEPIF Feeder SICAV will be liable for the French 3% Tax, even where one or more Shareholders benefits from an exemption, if any of its Shareholders which is an entity or any Upstream Entities of such entity does not enjoy an exemption, fails to comply with annual filing requirements of an exemption or if any Shareholder fails to provide BEPIF Feeder SICAV with the information necessary for it to make an annual filing. However, the joint and several liability is limited to the actual tax becoming due, i.e. three percent (3%) per annum of the relevant non-exempt entity's direct or indirect proportional interest in the market value of French Real Estate as of 1 January, plus any applicable penalties and interest on the unpaid tax.

Each prospective Shareholder and each Shareholder should consult its own tax advisors or otherwise seek professional advice regarding the implications of French 3% Tax with respect to its own situation.

Summary of exemptions from the French 3% Tax

An entity may automatically benefit from (in the case of the exemptions summarized in 1, 2, 3, 4(i), 4(ii) and 4(iii) below), and may, upon filing, rely on (in the case of the exemption summarized in 4(iv)), the exemptions set out in Article 990 E of the French tax code. It is important to note that where an entity owning a direct or indirect interest in French Real Estate is able to rely on one of the exemptions summarized in 1, 2, 3, 4(i), 4(ii), and 4(iii) below, its Upstream Entities will not be required to avail themselves of an exemption.

1. An entity whose French assets are not predominantly real estate assets (Article 990 E 2-a of the French tax code)

   An entity which owns assets located in France is exempt from the French 3% Tax if the fair market value of French Real Estate is less than fifty percent (50%) of its total French assets are French Real Estate. The numerator of the aforementioned fifty percent (50%) ratio does not take into account real estate assets located in France or real rights over these assets allocated to the professional activity of that entity or certain entities belonging to its group provided that activity is not a real estate activity.

2. International organizations, sovereign states and their political and local subdivisions (Article 990 E 1 of the French tax code)

   International organizations, sovereign states or their political and territorial sub-divisions are exempt from the French 3% Tax. The exemption also applies to any legal body, trust and similar institution whose share capital is held at fifty percent (50%) at least directly or indirectly by one sovereign State or which is established by one or more sovereign States predominantly for their benefit.

3. A listed entity and its wholly owned subsidiaries (Article 990 E 2-b of the French tax code)

   An entity whose shares, units or other types of rights are significantly and regularly traded on a regulated market is exempt from the French 3% Tax. The exemption also applies to legal entities which are wholly owned (or at least ninety-nine percent (99%) owned if a one hundred percent (100%) ownership is not permitted under applicable law), directly or indirectly, by an entity which is exempt from the French 3% Tax on the basis of its listing.

4. The following entities are exempt from the French 3% Tax, provided that their registered office and effective management place are located (a) in France, (b) in another EU Member State, (c) in a country or territory having entered into an agreement with France on administrative assistance to fight tax fraud and avoidance or (d) in a State having entered into a treaty with France allowing them to benefit from the same treatment as the entities

having their registered office in France (i.e. treaty containing a non-discrimination clause) and provided that in both (c) and (d) cases they are entitled to benefit from the relevant treaty provisions:

(i) Retirement or pension funds entities recognized as acting in the public interest and non-profit making entities (Article 990 E 3-b of the French tax code)

Retirement or pension funds, entities recognized as acting in the public interest (*reconnues d'utilité publique*) and non-profit-making entities provided in all cases that the holding of the French Real Estate is justified either by the activities carried on by such entities or by the financing of such activities (i.e., the ownership of the assets or rights is justified if it provides a source of income used directly for the purpose of such entities).

(ii) French regulated property collective investment schemes or other non-French entities subject to similar regulations (Article 990 E 3-c of the French tax code)

French regulated property collective investment schemes constituted as French open-ended property investment companies (*sociétés de placement à prépondérance immobilière à capital variable*) or as open-ended property investment funds (*fonds de placement immobilier*) which are not constituted under the form of a professional collective property investment entity (*organisme professionel de placement collectif immobilier*) and any non-French entities subject to similar regulations in the State or territory where they are established.

(iii) Entities holding non-material French Real Estate (Article 990 E 3-a of the French tax code)

Entities holding directly or indirectly French Real Estate whose market value represents less than €100,000 or five percent (5%) of the market value of the French Real Estate (such thresholds being computed asset by asset).

(iv) Entities making annual filings (Article 990 E 3-d of the French tax code)

Entities (which could not rely on one of the exemptions set out in 1, 2, 3, 4, 4(i), 4(ii) and 4(iii) above) filing a form 2746 (or any successor form) with the French tax authorities on or before May 15 of each year in which the French 3% Tax would otherwise be due, disclosing *inter alia*, the identity and address of all shareholders, partners or members which own more than one percent (1%) of the shares or rights in such entity.

Application of the French 3% Tax to BEPIF Feeder SICAV

BEPIF Feeder SICAV and any of the legal entities through which BEPIF Feeder SICAV invests or invested in French Real Estate (each a "**French Real Estate Holding Company**") are expected to be exempt from the French 3% Tax on the basis of the exemption set out in 4(iv) above, although there is no guarantee it will always be able to fully avail itself of the exemption. BEPIF Feeder SICAV expects to file, on an annual basis with the French tax authorities, the specific information required, including the identities, addresses and number of Shares held, of all Shareholders (both individuals and entities) holding more than one percent (1%) of BEPIF Feeder SICAV to the extent the information is provided to it in order for BEPIF Feeder SICAV and each French Real Estate Holding Company to avail itself of the exemption from the French 3% Tax to the extent possible.

Annual Filing Requirements for Shareholders (and their Upstream Entities) seeking to rely on the annual filing exemption set out in 4(iv)

Subject to alternative arrangements agreed by the distributors and the AIFM, the Shareholders and in each case their Upstream Entities, eligible for French 3% Tax exemption due to the location of their registered seat or effective management place, which do not meet the non-material investment criteria to benefit from the exemption set out in 4(iii) above and rely on the annual filing exemption set out in 4(iv) above, are required to file with the French tax authorities an annual return (i.e. a form 2746, or any successor form) on or before May 15 of each year in which the French 3% Tax would otherwise be due. Shareholders relying on this exemption are responsible for their own declarations.

If Shareholders (and their Upstream Entities) are able to rely on the exemption set out in 4(iv) above based on the location of their registered seat or effective management place, they will provide to the AIFM by 15 June annually any evidence that is deemed satisfactory by the AIFM of their compliance (and the compliance of their Upstream Entities) with the annual filing requirements (including a copy of each filing made with the French tax authorities).

Without prejudice to the foregoing and subject to alternative arrangements agreed by the distributors and the AIFM, such evidence, where applicable, will be required by the AIFM in its absolute discretion as part of being accepted into BEPIF Feeder SICAV.

In addition, the French tax authorities may require further information or documentation, including in relation to the shareholder or the economic beneficiaries of an entity (including individuals), and in certain circumstances this may include evidence as to the tax residency of such shareholders or the economic beneficiaries of an entity (including individuals) and, where the entity is a trustee, details of the trust, its beneficiaries and its constitutive documents. Where requested, the relevant Shareholders and their Upstream Entities will be required to promptly provide such information or documentation to the French tax authorities, or where applicable to the AIFM.

Representations, warranties and liability of investors for the French 3% Tax

Each Shareholder is hereby notified and acknowledges that it is expected that BEPIF Feeder SICAV will directly or indirectly own French Real Estate and therefore fall within the scope of the French 3% Tax.

Subject to alternative arrangements agreed by the distributors and the AIFM, each Shareholder will be required to represent and warrant for itself as well as for any of its Upstream Entities that they are either (i) not within the scope of the French 3% Tax as at the date of subscription in BEPIF Feeder SICAV; or (ii) exempt from the French 3% Tax as at the date of subscription in BEPIF Feeder SICAV under one of the exemptions provided by Article 990 E of the French tax code and will take all necessary actions to comply with the appropriate requirements and criteria in order to continue to be exempted from the French 3% Tax, or (iii) willing to bear the French 3% Tax in relation to all French Real Estate directly or indirectly owned by BEPIF Feeder SICAV. Each Shareholder willing to bear the French 3% Tax, or in respect of which an Upstream Entity is willing to bear the French 3% Tax, will be required to represent and warrant, or procure for its Upstream Entity, that it will pay the French 3% Tax to the French tax authorities each year in due time in accordance with French law. If BEPIF Feeder SICAV does not directly or indirectly hold French Real Estate as at the date of subscription of the Shareholder in BEPIF Feeder SICAV, the Shareholder will be required to represent and warrant (i) that the above representation and warranty would still be true if BEPIF Feeder SICAV directly or indirectly held French Real Estate as at the date of subscription of the Shareholder in BEPIF Feeder SICAV, and (ii) the above representation and warranty is deemed repeated on the first date on which BEPIF Feeder SICAV directly or indirectly holds French Real Estate.

Subject to alternative arrangements agreed by the distributors and the AIFM, each Shareholder which is not an individual investing for its own benefit (and not as a nominee, agent or trustee for another), undertakes to provide to the Investment Manager, on the date of subscription in BEPIF Feeder SICAV and within a two (2)-month period following any amendment thereto, a diagram or a spreadsheet setting out the complete structure of its Upstream Entities up to members, shareholders, partners and/or holders of beneficial interests that are outside the scope of the French 3% Tax, and describing, for each of them, on which ground they are outside the scope or exempted from the French 3% Tax, including a classification of such Upstream Entities under the following categories:

(i) Individual(s) or entity(ies) (including entities with no separate legal personality such as partnerships, trusts, fiduciary arrangements or similar arrangements) owning less than 1% of the interests in the Shareholder or the relevant Upstream Entity in which they hold an interest (Undisclosed Upstream Entities); or
(ii) Individual(s) owning more than 1% of the interests in the Shareholder or the relevant Upstream Entity in which they hold an interest (Disclosed Upstream Entities - Individuals); or
(iii) Entity(ies) (including entities with no separate legal personality such as partnerships, trusts, fiduciary arrangements or similar arrangements) owning more than 1% of the interests in the Shareholder or the relevant Upstream Entity in which they hold an interest, but less than 5% of the interests in the Shareholder or the relevant Upstream Entity in which they hold an interest (Disclosed Upstream Entities - Entities); or

(iv) Entity(ies) (including entities with no separate legal personality such as partnerships, trusts, fiduciary arrangements or similar arrangements) owning more than 1% of the interests in the Shareholder or the relevant Upstream Entity in which they hold an interest, and more than 5% of the interests in the Shareholder or the relevant Upstream Entity in which they hold an interest (Reporting Upstream Entities benefiting from a French 3% Tax exemption).

Subject to alternative arrangements agreed by the distributors and the AIFM, each Shareholder and each of its Upstream Entities which is outside the scope of the French 3% Tax (Article 990 D of the French tax code) or benefits from an automatic exemption from the French 3% Tax (exemptions based on Articles 990 E 1°, 2°-a, 2°-b, 3°-a, 3°-b or 3°-c of the French tax code) shall provide the AIFM or its delegate with evidence that is deemed satisfactory by the AIFM that they effectively do not fall within the scope of this tax or can effectively rely on such an exemption. If they lose the benefit of such automatic exemption, the provisions in Section XII: "Regulatory and Tax Considerations—Tax Information and Tax Liability" (as the case may be) shall apply. If BEPIF Feeder SICAV does not directly or indirectly hold French Real Estate as at the date of subscription of the Shareholder in BEPIF Feeder SICAV, the information and evidence mentioned in this paragraph shall be provided as if BEPIF Feeder SICAV directly or indirectly held French Real Estate as at the date of subscription of the Shareholder in BEPIF Feeder SICAV.

Where a Shareholder (or its Upstream Entity) seeks an exemption from the French 3% Tax on the grounds of Article 990 E 3°-d of the French tax code, such Shareholder or Upstream Entity shall file with the French tax authorities an annual French 3% Tax return (form n°2746). The Investment Manager or its delegate will provide each year to such Shareholder the relevant factual information needed for it (and/or its Upstream Entities as the case may be) to prepare their annual French 3% Tax return (form n°2746).

Where a Shareholder (and/or any of its Upstream Entities) is exempted from the French 3% Tax provided it files with the French tax authorities an annual French 3% Tax return (form n°2746) (exemption based on Article 990 E 3°-d or 990 E 3°-e of the French tax code), it undertakes to provide, and procures that each of its relevant Upstream Entities will provide, the Investment Manager or its delegate, on or before 31 May of each year, with a copy of the French 3% Tax returns filed by them with the French tax authorities as well as with a copy of the corresponding acknowledgments of receipt from the French tax authorities providing evidence that is deemed satisfactory by the AIFM or the Investment Manager that their French 3% Tax return was filed no later than 15 May of each year.

Where a Shareholder (or any of its Upstream Entities as the case may be) is not exempted from the French 3% Tax, it undertakes to provide, and procures that each of its relevant Upstream Entities will provide the Investment Manager or its delegate, on or before 31 May of each year, with a copy of the French 3% Tax returns filed by them with the French tax authorities, with a copy of the corresponding acknowledgments of receipt from the French tax authorities as well as with evidence that is deemed satisfactory by the AIFM or the Investment Manager that the amount of French 3% Tax due was paid by them no later than 15 May of that same year.

In the event that a Shareholder (or any of its Upstream Entities) does not comply with the obligations set forth under the above paragraphs or is not validly exempt from the French 3% Tax, the AIFM shall have the right to retain in escrow any distributions allocated to the Shareholder or to require that the Shareholder personally provides or bears the costs of any financial guarantee or of any other form of indemnification to be granted to the purchasers of the shares of a French Real Estate Holding Company (as defined below), in order to secure an indemnification obligation towards such purchasers for potential French 3% Tax liability and the Costs (as defined below) arising therefrom.

All documents provided to the AIFM or the Investment Manager by a Shareholder and/or by any of its Upstream Entities under the paragraphs above shall be provided on a confidential basis provided, however, that the Investment Manager or its delegate shall be entitled to disclose such documents to (i) the Manager's French legal advisers qualified as French avocats, (ii) the French tax authorities and (iii) the French legal advisers qualified as French avocats of any potential purchaser of a French Real Estate or of an investment holding company.

Any Shareholder who makes a misrepresentation under the above provisions, or any Shareholder whose investment in BEPIF Feeder SICAV results, for whatever reason (including a reason related to its Upstream Entities), in BEPIF Feeder SICAV or any French Real Estate Holding Company becoming liable to pay the French 3% Tax, the Shareholder may be instructed by the Investment Manager to indemnify and hold harmless BEPIF Feeder SICAV and any relevant French Real Estate Holding Company against the payment of such French 3% Tax and against all costs and expenses (including legal fees and all fees and expenses resulting from potential litigation with the French tax authorities), and against interests, fines and penalties (whether accrued and claimed or yet to accrue) arising therefrom (all these costs, expenses, interests, fines and penalties being referred to as the "Costs"). Such a Shareholder may therefore be instructed from the Investment Manager to pay the amount of the French 3% Tax and the Costs arising therefrom to BEPIF Feeder SICAV or to any of the French Real Estate Holding Companies, as the Investment Manager or its delegate may instruct, prior to the time they become payable by BEPIF Feeder SICAV or any of the French Real Estate Holding Companies, and in any event promptly after BEPIF Feeder SICAV, any of the French Real Estate Holding Companies, the Shareholder or any of its Upstream Entities receive any notice by the French tax authorities claiming payment. This indemnification shall be due irrespective of the fact that (i) the French Real Estate Holding Company to which the amount shall be paid is no longer directly or indirectly held by BEPIF Feeder SICAV and/or (ii) the Shareholder or its Upstream Entity who caused BEPIF Feeder SICAV or a French Real Estate Holding Company to become liable to pay the French 3% Tax no longer directly or indirectly holds an investment in BEPIF Feeder SICAV at the time when the payment has to be made. The amount that may be due by a Shareholder under this paragraph will not be limited to the amount committed in BEPIF Feeder SICAV by such Shareholder.

In the event that BEPIF Feeder SICAV or a French Real Estate Holding Company becomes liable to pay the French 3% Tax because of a Shareholder or an Upstream Entity of a Shareholder (including at a time when such Upstream Entity is no longer a direct or indirect member, shareholder, partner and/or holder of a beneficial interest in such Shareholder) the AIFM, the Investment Manager or its delegate shall have, in addition to any other remedies provided for in this Prospectus, at their own discretion and irrespective of any pending litigation before the French tax authorities, French tax courts or before any competent authority with respect to the French 3% Tax claimed by the French tax authorities, full authority (but shall not be obliged) and without liability to take any and all of the following actions:

(i) treat the relevant French 3% Tax liability and Costs arising therefrom as Fund Expenses; and/or

(ii) deduct and set off an amount equal to the aggregate amount of the French 3% Tax liability and Costs arising therefrom against any distributions allocated to that Shareholder.

Subject to alternative arrangements agreed by the distributors and the AIFM, each Shareholder, other than an individual investing directly in BEPIF Feeder SICAV and for its own benefit (and not as a nominee, agent or trustee for another), will be required to represent and warrant that if any of its direct or indirect members, shareholders, partners and/or holders of beneficial interest wishes to transfer its interest in a Shareholder or in any of its Upstream Entities, it shall provide the AIFM or the Investment Manager with renewed representations and warranties mentioned in the paragraphs above and with the information or documents as per this Section, updated so as to reflect the consequences of the proposed transfer. Should the Shareholder not renew these representations and warranties or not provide documentation that is deemed satisfactory by the AIFM or the Investment Manager in this respect, or should the proposed transfer reduce the Shareholder's capacity to comply with its obligations under this Section above, the AIFM or the Investment Manager shall be entitled to request such Shareholder to withdraw from BEPIF Feeder SICAV.

Taxation – French Real Estate Wealth Tax

Each Shareholder acknowledges that it is expected that BEPIF Feeder SICAV will directly or indirectly own French real estate and therefore that it is expected that the Shares shall fall within the scope of the French real estate wealth tax (*impôt sur la fortune immobilière*) set forth under Articles 964 to 983 of the French tax code ("**French Real Estate Wealth Tax**").

French Real Estate Wealth Tax also applies to non-French resident individuals owning, directly or indirectly, French real estate properties or French real estate rights when the fair market value of their taxable net French real estate assets (or of their fiscal household) is equal to or greater than €1,300,000 as at 1 January of each year. Non-resident individuals are taxable, subject to applicable double tax treaties, on their French net real estate assets only. In case of indirect ownership of real estate assets through interposed entities, French Real Estate Wealth Tax is generally applied on the fraction of the value of the interest in such entities representing real estate properties or real estate rights. French Real Estate Wealth Tax due is assessed based on progressive rates ranging from 0.5% to 1.5% applied on the portion of the taxable assets exceeding €800,000.

Pursuant to Article 313 BQ quater, I-2 of Appendix III to the French tax code and upon the Shareholder's written request, the AIFM shall provide the Shareholder, on an annual basis and within 120 calendar days following 1 January of each year, with a certificate including the relevant up-to-date information required for the purposes of the filing of the French real estate wealth tax (*impôt sur la fortune immobilière*) return provided under Articles 964 et seq. of the French tax code, including inter alia the percentage of the NAV per Unit of BEPIF Feeder SICAV corresponding to real estate properties or real estate rights held directly or indirectly by BEPIF Feeder SICAV which are located in France and outside of France, which fall within the taxable scope of the abovementioned French real estate wealth tax.

Taxation – Switzerland

Investors tax information on tax treatment
BEPIF Feeder SICAV qualifies as a tax transparent, open-ended foreign collective investment scheme for Swiss income tax purposes for Swiss private investors, as confirmed by a tax ruling obtained with the Swiss Federal Tax Administration**.** The following is a general income tax description for Swiss private investors invested in a foreign open-ended collective investment scheme for Swiss tax purposes based on the circular letter 25 of the Swiss Federal Tax Administration**.**

Swiss individual investors who hold shares in tax transparent collective investment schemes for private investment purposes (private assets), and who are subject to unlimited Swiss tax liability, may consider the following general tax rules. This information does not take into consideration special tax treatments in specific cases (e.g. collective investment schemes held as business assets, corporate investors).

In the following, the tax information provided is applicable for distributing and accumulating share classes of a tax transparent, open-ended foreign collective investment scheme unless it is stated otherwise.

Income

Distributing share classes: Investment income distributed by a tax transparent, open-ended foreign collective investment scheme is considered as taxable income at federal, cantonal and communal level (all cantons). In case the fund exceptionally retains a small proportion (less than 30%) of the taxable income including income carried forward, that retained income is, as a rule, not taxable (carried forward to the next business year). In case the fund retains more than 30% of the investment income determined according to the rules set out in the circular letter 25, it will lose its qualification as distributing fund and, as a consequence, distributed as well as retained investment income may be taxable. Income from real estate held by BEPIF Feeder SICAV (i.e. direct real estate ownership as defined in the Swiss tax law and as agreed in the tax ruling obtained with the Swiss Federal Tax Administration) is not taxable in the hands of Swiss private investors provided that a divisional account is prepared for BEPIF Feeder SICAV in accordance with circular no. 25 (Annex I) as part of the annual tax reporting.

Accumulating share classes: Accumulated income resulting from investment income of the respective share classes is considered as taxable income with respect to direct federal tax and cantonal and communal taxes. Thus, retained investment income of an 'accumulation fund' is taxable income of investors although it will not be distributed. Income from real estate held by BEPIF Feeder SICAV (i.e. direct real estate ownership as defined in the Swiss tax law and as agreed in the tax ruling obtained with the Swiss Federal Tax Administration) is not taxable in the hands of Swiss private investors provided that a divisional account is prepared for BEPIF Feeder SICAV in accordance with circular no. 25 (Annex I) as part of the annual tax reporting.

BEPIF will provide Swiss tax reporting and publish the income tax values on the official Swiss rate list (official Swiss Federal Tax Administration website "ictax").

Taxation – Austrian Residents

1. **General information on taxation of real estate investment funds**

BEPIF Feeder SICAV is expected to fall within the definition of a real estate investment fund and be a tax reporting fund registered with the Oesterreichische Kontrollbank ("OeKB"). Real estate 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 the real estate investments directly.

The taxable income of a tax reporting real estate investment fund is, regardless of whether the income is distributed or accumulated, taxable annually as deemed distributed income ("DDI"). BEPIF 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.

The DDI comprises all taxable income of the fund's financial year, including distributed income. To avoid double taxation of rental income and revaluation gains from Non- Austrian real estate, any income exempted under the double tax treaties between Austria and the jurisdiction of the underlying real estate is excluded from DDI.

As the income distributed during the financial year is included and taxed in the DDI, distributions from real estate investment funds are not taxed at the point when they are distributed.

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 the 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 adjusted sales price and the purchase price is subject to KESt irrespective of the holding period.

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 deposit, the tax withholding does not apply and the realised 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 realised gains from the sale of the Shares must be included in the investors 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 the fund income and incidental acquisition costs (such as sales charges) may not be recognised for tax purposes. However, if the shares in the real estate fund are held as business assets, incidental acquisition costs are to be recognised 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 on 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 non-Austrian real estate income and gains exempted under a double tax treaty and already taxed DDI, and reduced by distributions.

Taxation – Belgian Residents

1. Taxation of Belgium-resident private individuals

A Belgium-resident individual investor is subject to Belgian personal income tax pursuant to the rules applicable to the categories of income (i.e. earned professional income, income from immovable property, income from movable property and miscellaneous income).

Dividend income is taxable as income from "movable property".

Capital gains realized on Shares are generally not taxable as long as the private individual acts within the normal management of wealth. However, pursuant to Article 19bis of the Belgium Income Tax Code 1992, capital gains realized on Shares of a collective investment company that invests directly or indirectly more than 10% in debt-claims (e.g. bonds, cash deposits) are taxable. As BEPIF Feeder SICAV will publish 'Belgian Taxable Income per Share ("BTIS")' figures for each subscription and redemption day, the leaving Shareholder will be taxed on the difference between the BTIS value on exit day and the BTIS value on entry day.

If a Belgian paying agent is involved, the tax will be levied as a (final) withholding tax. Otherwise, private individual Shareholders 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.

For the tax on stock exchange transactions, see under 3.

Tax on securities accounts

Although there is no general wealth tax in Belgium, there is a tax similar to a wealth tax, i.e. the tax on securities accounts. Since February 2021, a tax on securities accounts has been imposed on Belgian-resident individual taxpayers with over EUR 1,000,000 on average in Belgian and foreign securities accounts combined. Under this tax, which is withheld and declared by Belgian banks and brokers, Belgian residents are subject to a 0.15% tax on their Belgian and foreign securities accounts. The taxable base is equal to the total average value of the financial instruments calculated on a quarterly basis.

Shares in collective investment companies such as BEPIF Feeder SICAV are assets that have to be taken into account if held on a securities account.

2. Taxation of Belgium-resident corporates

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

Dividends from BEPIF Feeder SICAV as well as capital gains on the Shares are fully taxable at the standard corporate income tax rate.

Capital losses are never deductible.

Belgian resident corporate investors who benefit from a special tax regime, i.e.;
(i) investment companies as referred to in Articles 15 and 271/10 of the Law of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC,
(ii) undertakings for investment in debt securities,
(iii) investment companies as referred to in Articles 190, 195, 285, 288 and 298 of the Law of 19 April 2014 on alternative undertakings for collective investment and their managers,
(iv) regulated real estate companies,
(v) pension financing organizations as referred to in Article 8 of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision

are not taxed on their profits, but rather on a selective tax base (inter alia on disallowed expenses).

Dividends from BEPIF Feeder SICAV as well as capital gains on the Shares do not form part of the selective tax base.

For the tax on stock exchange transactions, see under 3.

3. Tax on stock exchange transactions and certain other transactions

Tax on stock exchange transactions may apply, for Belgian individual investors as well as Belgian corporate investors, to redemptions as well as sales and purchases on the secondary market of shares in investment companies, provided that the transaction is executed via a Belgian financial intermediary. The tax is also due if shares are purchased or sold via a non-Belgian financial intermediary, provided that the order for the transaction was given by a Belgian investor. In such cases, Belgian investors are the debtors of stock exchange tax, unless they can prove that the stock exchange tax has already been paid.

The subscription for the Shares is not subject to the Belgian Tax on Stock Exchange Transactions ("TSET").

Every sale, purchase and, in general, every transaction for valuable consideration on the shares of BEPIF Feeder SICAV is subject to a TSET provided that (i) the transaction is concluded or executed through a professional intermediary and (ii) the transaction is (deemed) concluded or executed in Belgium.

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 BEPIF Feeder SICAV, or any of its Sub-Funds, may from time to time invest. BEPIF 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, BEPIF 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 BEPIF 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 BEPIF Feeder SICAV. Depending on the circumstances, such losses could be considerable. BEPIF 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 BEPIF Feeder SICAV or any of its Sub-Funds. The imposition of Sanctions may require BEPIF 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 BEPIF Feeder SICAV and/or adversely affect the cash flows associated with any investment or transaction.

BEPIF Feeder SICAV, the AIFM, the Investment Manager, the Depositary and any members from Blackstone (collectively, the "**BEPIF Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which BEPIF 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 BEPIF 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 BEPIF Parties be liable for any losses suffered by BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV, the decision to exercise voting rights attached to the instruments held in respect of BEPIF Feeder SICAV is in the sole discretion of the AIFM.

Taxation

This section is a short summary of certain important Luxembourg tax principles in relation to BEPIF 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 BEPIF Feeder SICAV in any other jurisdiction. Furthermore, this section does not address the taxation of BEPIF Feeder SICAV in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of BEPIF Feeder SICAV or of any investment structure in which BEPIF 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 BEPIF Feeder SICAV in Luxembourg.

At the date of this Prospectus, under current law and practice, BEPIF 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. However and 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.

The income and gains of BEPIF Feeder SICAV will not be subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg.

BEPIF Feeder SICAV will comply with any tax filing requirements regarding the holding of real estate investments in Luxembourg if subject to the Real Estate Levy (*prélèvement immobilier*) introduced by the 2021 Budget Law (Law of 19 December 2020).

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

Dividends and interest, if any, received by BEPIF 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.

Certain U.S. Tax Considerations

The following summary describes certain U.S. federal income tax consequences to a "U.S. Person" (i.e., a citizen or resident of the United States, a corporation or partnership created or organized in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source) of owning Shares. The summary is based on the Code, the U.S. Treasury Regulations promulgated thereunder, rulings of the U.S. Internal Revenue Service (the "IRS") and court decisions, all as in effect or in existence on the date of the Prospectus and all of which are subject to change, possibly with retroactive effect. This summary is necessarily general and does not address all of the tax consequences relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws. BEPIF Feeder SICAV is a per se corporation for U.S. Federal Income Tax purposes.

BEPIF Feeder SICAV. BEPIF Feeder SICAV is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and as a result, it is expected that BEPIF Feeder SICAV will not be subject to U.S. federal income tax on a net basis on any of its trading profits. Moreover, it is expected that BEPIF Feeder SICAV will not receive a significant amount of income that will be subject to U.S. federal withholding tax, except as described below in U.S. Withholding Taxes Imposed Upon Foreign Financial Institutions.

Taxation of Shareholders that are U.S. Persons. BEPIF Feeder SICAV may be treated as a "passive foreign investment company" (a "PFIC") under the Code. BEPIF Feeder SICAV intends to provide information to the

Shareholders that would permit U.S. Persons to make a "qualified electing fund" election for United States federal income tax purposes. U.S. Persons making a qualified electing fund election will be required to provide certain information in its tax return. The responsibility and cost of preparing such information is entirely that of the US Persons. Where BEPIF Feeder SICAV does not provide this information, by investing in BEPIF Feeder SICAV, taxable U.S. Persons would likely subject themselves to certain material adverse tax consequences, including, (i) the treatment of gain recognized on a disposition (including a redemption) of Shares as ordinary income, rather than capital gain, (ii) the imposition of tax (at rates determined under the Code) on any such gain and any "excess distribution" (generally, the amount by which distributions in a taxable year exceed 125 per cent of the average distributions in the preceding three taxable years) as if such items had been earned ratably over each day in the taxable U.S. Person's holding period for the Shares, (iii) the imposition of an interest charge (which in the case of individual U.S. Persons would be non-deductible) on the tax liability attributable to income allocated to prior years as if such liability had been due with respect to such prior years, and (iv) the loss of the step-up in basis for individual Shareholders at death. Moreover, a U.S. Person that is treated as an indirect shareholder of BEPIF Feeder SICAV under the relevant Treasury Regulations relating to investments in PFICs, including as a result of being a beneficiary of a charitable remainder trust, may also be subject to the aforementioned adverse U.S. federal income tax consequences described above, notwithstanding that such investment may be held through a non-U.S. corporation or through a tax-exempt charitable remainder trust. The application of the PFIC rules is very complex and uncertain in many respects. Each prospective investor that is a U.S. Person and each U.S. Person that would be treated as indirectly owning Shares in BEPIF Feeder SICAV is advised to consult with its own tax adviser with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of Shares.

Shareholders that are U.S. Tax-Exempt Persons. Dividends received with respect to stock of a corporation, and gain derived from the sale or redemption of such stock are generally not treated as unrelated business taxable income (the "UBTI"), except that a portion of any such gain or dividend income may be treated as UBTI if the stock is debt financed property. Under these principles, dividends and gains derived from an investment in Shares by a Shareholder that is a U.S. Person exempt from federal income taxes (a "U.S. Tax-Exempt Person") should not result in UBTI notwithstanding that BEPIF Feeder SICAV may use debt financing, unless such Shareholder itself, directly or indirectly, debt finances the acquisition of its Shares. Moreover, while BEPIF Feeder SICAV may be a PFIC within the meaning of Section 1297 of the Code, U.S. Tax-Exempt Persons that own Shares and do not debt-finance the acquisition of their Shares generally should not be subject to the interest charge for "deferred tax amounts" applicable to taxable U.S. Tax Persons owning PFIC stock. However, if a U.S. Tax-Exempt Person, directly or indirectly, debt finances the acquisition of its Shares, any redemption, disposition or "excess distribution" (as defined in Section 1291 of the Code) with respect to such Shares would, in the absence of an election to include in income currently its share of BEPIF Feeder SICAV's earnings, be subject to the interest charge (treated as an addition to tax) for "deferred tax amounts" imposed under the PFIC rules. Finally, under the Tax Cuts and Jobs Act of 2017, certain tax-exempt private universities should be aware that they are subject to an excise tax on their "net investment income," including income from interest, dividends, and capital gains, if such income is not UBTI.

U.S. Reporting Obligations. A U.S. Person, including a U.S. Tax-Exempt Person, that transfers cash to BEPIF Feeder SICAV in exchange for Shares, in a transfer described in Section 351 of the Code, will likely be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) if (1) immediately after the transfer, such U.S. Person holds (directly, indirectly or by attribution) at least 10% of the total voting power or the total value of BEPIF Feeder SICAV, or (2) the amount of cash transferred by such U.S. Person (or any related person) to BEPIF Feeder SICAV during the 12-month period ending on the date of the transfer exceeds USD100,000. In addition, any U.S. Person that directly or indirectly owns 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the Shares of BEPIF Feeder SICAV will likely be required to file IRS Form 5471 (Information Return of U.S. Persons with Respect to Certain Foreign Corporations). Such form requires certain disclosures concerning the filing Shareholder, other Shareholders, and BEPIF Feeder SICAV. Upon request, BEPIF Feeder SICAV will make reasonable efforts to provide all of the information about BEPIF Feeder SICAV or its Shareholders needed to complete these forms. Under certain circumstances, a U.S. Person may be subject to the disclosure requirements of the Treasury Regulations under Section 6011 of the Code directed at tax shelters (including the filing of IRS Form 8886 (Reportable Transaction Disclosure statement)) with respect to BEPIF Feeder SICAV. Moreover, U.S. Persons that are direct or indirect shareholders of BEPIF Feeder SICAV will likely be required to file IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), and individual US Persons that own an interest of greater than USD50,000 in BEPIF Feeder SICAV will likely be subject to reporting obligations with respect to such interest (including the filing of an IRS Form 8938 (Statement of Specified Foreign Financial Assets)) as a result of it being treated as a foreign financial asset under Section 6038D of the Code. An exemption from filing IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) is provided for most U.S. Tax-Exempt Persons, but such exemption would not apply to a U.S. Tax Exempt Person that recognizes UBTI in respect of its investment in BEPIF Feeder SICAV. Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. Shareholders that are U.S. Persons are urged to consult their own tax advisers concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective shareholders.

Certain ERISA Considerations

The following is a summary of certain considerations associated with an investment in BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 (the “**DOL**”) has issued prohibited transaction class exemptions, or “**PTCEs**,” that may apply to the acquisition and holding of investments in BEPIF 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 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 BEPIF Feeder SICAV were held by benefit plan investors, an undivided interest in each of the underlying assets of BEPIF Feeder SICAV would be deemed to be "plan assets" of any Covered Plan that invested in BEPIF Feeder SICAV.

Plan Asset Consequences

If the assets of BEPIF 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 BEPIF Feeder SICAV, and (ii) the possibility that certain transactions in which BEPIF 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 BEPIF Feeder SICAV could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in BEPIF Feeder SICAV or as co-fiduciaries for actions taken by or on behalf of BEPIF Feeder SICAV or the Sponsor. With respect to an IRA that invests in BEPIF 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 BEPIF Feeder SICAV to less than 25% of the total value of each class of equity interests in BEPIF Feeder SICAV as described above or (ii) operate BEPIF Feeder SICAV in such a manner such that BEPIF 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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV. While the Sponsor and BEPIF Feeder SICAV do not expect that the Sponsor will need to exercise such power, neither the Sponsor nor BEPIF 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 BEPIF Feeder SICAV and their other relationships with BEPIF 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 BEPIF Feeder SICAV and responsible for exercising independent judgment in evaluating the Plan's investment in BEPIF Feeder SICAV and any related transactions. Each Plan is advised to contact its own financial advisor and other fiduciary unrelated to BEPIF Feeder SICAV and the Sponsor and its affiliates about any decision with respect to any Shares in BEPIF 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 BEPIF 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 BEPIF 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 BEPIF FEEDER SICAV.

XIV. DISSOLUTION AND LIQUIDATION OF BEPIF FEEDER SICAV

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

BEPIF 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 BEPIF Feeder SICAV.

Whenever the capital falls below two thirds of the legal minimum capital, the Board of Directors must submit the question of the dissolution of BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF Feeder SICAV shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realize the assets of BEPIF 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 BEPIF 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 BEPIF Feeder SICAV will be available to Shareholders for inspection at the registered office of BEPIF Feeder SICAV.

KID

A key information document ("**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 provided to Retail Investors prior to their subscription in BEPIF Feeder SICAV and are provided (i) in paper form, (ii) using a durable medium other than paper, (iii) available electronically, such as in a data room for Shareholders or on a website for BEPIF Feeder SICAV or (iv) upon request to BEPIF Feeder SICAV and/or the AIFM.

Historical Performance Information

If any historical performance information is produced for BEPIF 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;

"**£**", "**GBP**" or "**pounds**"

British pound sterling;

"**$**", "**USD**" or "**dollars**"

United States dollars;

"**1915 Law**"

The law of 10 August 1915 on commercial companies;

"**1933 Act**"

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

"**2010 Law**"

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

"**2013 Law**"

The Luxembourg law of 12 July 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 BEPIF 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 BEPIF 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 Directive 2**"

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

"**AIFM Fee**"

Has the meaning as given in Section VII: "Fees and Expenses of BEPIF";

"**AIFM Regulation**"

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

"**AIFM Rules**"

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

"**Alternate Currency**"

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

"**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";

"**AUM**"

Assets under management;

"**BEFM Managed Entity**"

The entities which form part of BEPIF 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;

"**BEPIF**"

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

"**BEPIF Aggregator**"

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

"**BEPIF Aggregator Parallel Vehicles**"

Additional vehicles established in parallel to the BEPIF Aggregator;

“**BEPIF Feeder SICAV**”

Blackstone European Property Income Fund SICAV, along with its sub-funds;

“**BEPIF Feeder SICAV – I**”

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

“**BEPIF Master FCP**”

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

“**BEPIF Parties**”

BEPIF Feeder SICAV, the AIFM, the Investment Manager, the Depositary and any members from the Blackstone Group;

“**BEPS**”, “**MLI**” and “**PPT**”

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

“**Blackstone**”

References throughout this Prospectus to “The Blackstone Group®” or “Blackstone®” represent references to The Blackstone Group Inc. and its affiliates, including the Sponsor;

“**Blackstone Real Estate**”

The real estate group of Blackstone;

“**BPPE**”

Blackstone Property Partners Europe (Lux) SCSp, the Luxembourg limb of Blackstone Property Partners Europe;

“**BPPE General Partner**”

BPPE’s general partner;

“**BPPE Investment Advisor**”

BPPE’s investment advisor;

“**Business Day**”

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

“**Catch-Up**”

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

“**Central Administration**”

RBC Investor Services Bank S.A.;

“**CFTC**”

The U.S. Commodity Futures Trading Commission;

“**Class**”

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

“**CLOs**”

Collateralized loan obligations;

“**CMBS**”

Collateralized mortgage-backed securities;

“**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”;

“**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 14 December 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 27 April 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;

"**Debt Funds**"

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

"**Depositary**"

RBC Investor Services Bank S.A.;

"**Depositary Agreement**"

Has the meaning as given in Section IX: "Management and Administration of BEPIF Feeder SICAV";

"**Designated Third Party**"

Any third party designated by the AIFM;

"**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;

"**DOL**"

The U.S. Department of Labor;

"**Early Redemption Deadline**"

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

"**Early Redemption Deduction**"

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

"**EEA**"

European Economic Area;

"**Effective Date**"

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

"**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;

"**Engagement Policy**"

The engagement policy of the AIFM;

"**ERISA**"

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

"**ESG**"

Health, safety, environmental, social and corporate 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 BEPIF";

"**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**", "**NFC+s**" 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 BEPIF Master FCP;

“**FFI**”

Foreign financial institutions;

“**FI**s”

Luxembourg Financial Institutions;

“**French 3% Tax**”

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

“**French Real Estate**”

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

“**French Real Estate Holding Company**”

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

“**French Real Estate Wealth Tax**”

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

“**Fund Expenses**”

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

“**Fund Fees**”

Management Fee and Performance Participation Allocation;

“**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”;

“**Hurdle Amount**”

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

“**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 Reference Period**”

The period from 1 October 2021 to 30 June 2022;

"**Investment Committee**"

Has the meaning as given in Section IX: "Management and Administration of BEPIF 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 BEPIF Feeder SICAV (as amended, restated or supplemented from time to time);

"**Investment Manager**"

Blackstone Property Advisors, L.P.;

"**Investments**"

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

"**IRAs**"

Individual retirement accounts;

"**IRR**"

Internal rate of return;

"**IRS**"

U.S. Internal Revenue Service;

"**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 BEPIF";

"**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 BEPIF";

"**MiFID II**"

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

"**Nil Rate Amount**"

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

"**OECD**"

Organization for Economic Co-operation and Development;

"**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 BEPIF";

"**OTC**"

Over-the-counter;

"**Other Blackstone Accounts**"

References throughout this Prospectus to "Other Blackstone Accounts" describe, as the context requires, individually and collectively, any of the following: investment funds, REITs, 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);

"**Parallel Entities**"

Feeder Vehicles, Parallel Vehicles and BEPIF Aggregator Parallel Vehicles;

"**Parallel Vehicles**"

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

"**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 Agreement 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; (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act; and (iii) exempt from payment of U.S. federal income tax; 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**"

References throughout this Prospectus to "Portfolio Entity" describe, individually and collectively, any entity owned, directly or indirectly through subsidiaries, by BEPIF or Other Blackstone Accounts, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which Investments are held;

"**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";

"**Property**"

Has the meaning as given in Section I: "Description / Overview of Blackstone, Blackstone Real Estate, BEPIF and BEPIF Feeder SICAV";

"**RBO**"

Central register of beneficial owners;

"**RCS**"

Registre de Commerce et des Sociétés;

"**Recipient**"

Blackstone European Property Income Fund Associates LP, the BEPIF Aggregator's special limited partner or any other entity so designated by the general partner of the BEPIF Aggregator;

"**Redemption Date**"

The closing of the last calendar day of each month;

“**Redemption Notice**”

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

“**Redemption Request**”

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

“**Reference Currency**”

Euro (EUR);

“**Reference Period**”

The year ending 31 December, save for the Initial Reference Period (subject to pro-rating for partial periods, including from 1 July 2022 to 31 December 2022);

“**Reform Act**”

The Economic Growth, Regulatory Relief and Consumer Protection Act;

“**REIT**”

Real estate investment trust;

“**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;

“**RFR**”

Risk free rate;

“**SA**”

Public limited liability company (*société anonyme*);

“**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 BEPIF Feeder SICAV”;

"**Servicing Fees**"

A servicing fee paid by a Class;

"**SFTR**"

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

"**SFTs**"

Securities financing transactions;

"**Shareholders**"

Shareholders of BEPIF Feeder SICAV;

"**Shares**"

Shares of BEPIF 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**"

References throughout this Prospectus to the term "Sponsor" describe, as the context or applicable law requires, individually and collectively, the AIFM and the Investment Manager;

"**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 BEPIF Feeder SICAV;

"**Sub-Fund**"

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

"**Subscription Fees**"

Subscription or similar fees charged by certain registered investment advisors or broker-dealers through which a Shareholder is placed in BEPIF 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 Return**"

Has the meaning as given in Section VII: "Fees and Expenses of BEPIF";

"**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;

"**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;

"**Upstream Entity**"

Has the meaning as given in Section XII: "Regulatory and Tax Considerations";

"**Valuation Date**"

The last calendar day of each month;

"**Valuation Policy**"

The valuation policy adopted for BEPIF 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 BEPIF Feeder SICAV entails a high degree of risk and is suitable for sophisticated investors for whom an investment in BEPIF Feeder SICAV does not represent a complete investment program, and who fully understand BEPIF's strategy, characteristics and risks, including the use of borrowings to leverage Investments, and are capable of bearing the risk of an investment in BEPIF Feeder SICAV. Potential Shareholders in BEPIF Feeder SICAV should carefully consider the following risk factors before making a decision to invest in BEPIF 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 BEPIF Feeder SICAV or its Portfolio Entities, and the Shareholders may experience a total loss on their investment in BEPIF Feeder SICAV. The following considerations are not a complete summary or explanation of the various risks involved in an investment in BEPIF Feeder SICAV, and the interplay of risks can have additional effects not described below. **Most of the following risk factors apply both to BEPIF and to BPPE. Therefore, you should assume references to BEPIF herein include references to BPPE as well, to the extent BEPIF is invested in BPPE, 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 Investment Manager, 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 Investment Manager.

General

No Assurance of Investment Return. The Sponsor cannot provide assurance that it will be able to successfully implement BEPIF's investment strategy, or that Investments made by BEPIF will generate expected returns. Moreover, the Sponsor cannot provide assurance that any Shareholder will receive a return of its capital or any distribution from BEPIF or be able to withdraw from BEPIF within a specific period of time. **Past performance of investment entities associated with the Sponsor or the Sponsor's investment professionals is not necessarily indicative of future results or performance and there can be no assurance that BEPIF will achieve comparable results**. **Accordingly, investors should draw no conclusions from the performance of any other investments of the Sponsor and should not expect to achieve similar results.** An investment in BEPIF 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. BEPIF has not commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. The size and type of Investments to be made by BEPIF could differ from prior Blackstone investments (including prior real estate investments). Valuations 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. See also "—Epidemics / Pandemics," "—Coronavirus and Public Health Emergencies; Legislative & Regulatory Enactments" and "—Valuations & Returns" herein. In addition, there can be no guarantee that any additional investment opportunities will be identified for BEPIF or that, once identified, such investment opportunities will close or will close at the anticipated acquisition price; furthermore, there can be no guarantee that any additional investment opportunity will generate income or a return of capital or any distribution from BEPIF. All or substantially all of BEPIF's Investments may be interests in BPPE, particularly early on in BEPIF's operations.

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, Blackstone Real Estate or the 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 BEPIF 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 BEPIF 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 Investment Manager will be successful in identifying investment opportunities. Although BEPIF may invest in BPPE, the investment portfolio of BPPE may differ materially in terms of levels of sectoral and geographic diversification from the current investment strategy of BEPIF.

Furthermore, performance shown may not reflect returns experienced by any particular investor in the applicable fund. Performance for individual investors may vary from BEPIF's overall performance as a result of the timing of an investor's admission (including automatic reinvestment for Accumulation Sub-Class Shares) to BEPIF; the redemption or increase of any part of a Shareholder's interest in BEPIF; 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 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 BEPIF Aggregator is based on a Total Return metric adjusted to exclude the impact of certain expenses 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 BEPIF Aggregator.

Reliance on the Sponsor. The Sponsor will have exclusive responsibility for management and oversight of BEPIF's activities. Shareholders will not have the right to make or evaluate any Investment made by BEPIF, or other decisions concerning direct management of BEPIF 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 BEPIF (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 BEPIF. No potential investor who is unwilling to entrust all aspects of the management of BEPIF to the Sponsor should invest in BEPIF.

Role of Real Estate Professionals. The success of BEPIF will depend in part upon the skill and management expertise of the Sponsor's real estate professionals. Their interests in the Sponsor, and the vesting and potential forfeiture terms to which their interests are subject, should 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 BEPIF throughout the life of BEPIF or that any new hires or replacements will perform well. In addition, investment decisions are often considered by the Blackstone Real Estate 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 BEPIF. Finally, the Sponsor's investment professionals work on a variety of projects and funds, which will result in less than all of their time and attention being allocated to BEPIF.

Market Conditions

Highly Competitive Market for Investment Opportunities; Operators and Other Investors. Identifying, closing and realizing attractive real estate investments that fall within BEPIF's investment mandate is highly competitive and involves a high degree of uncertainty. In addition, developing and maintaining relationships with joint venture or operating partners, on which some of BEPIF'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 BEPIF. The Sponsor competes for investment opportunities and potential joint venture and operating partners with individuals, publicly traded and unlisted real estate investment trusts ("**REITs**"), financial institutions (such as investment and mortgage banks, pension funds and real estate operating companies), hedge funds, sovereign wealth funds and other institutional investors. New competitors constantly enter the market, and in some cases existing competitors combine in a way that increases their strength in the market.

General Economic and Market Conditions. The real estate industry generally, and BEPIF's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, and national and international political, environmental and socioeconomic circumstances. 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 BEPIF's Investments, which could impair BEPIF's profitability, result in losses and impact the Shareholders' investment returns and limit BEPIF's ability to satisfy Redemption Requests. A depression, recession or slowdown in the global economy or one or more regional real estate 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, BEPIF and BEPIF's Portfolio Entities and could adversely affect their profitability, creditworthiness and ability to execute on their business plans, satisfy existing obligations and redemptions, make and realize Investments successfully, originate or refinance credit or draw on existing financings and commitments. See "—Impact of Market Conditions on Commercial Real Estate Generally" herein.

Financial Market Fluctuations; Availability of Financing. Declines or volatility in financial markets, including the securities and derivatives markets, would adversely affect the value of BEPIF'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 global economic downturn. BEPIF 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. BEPIF's ability to generate attractive investment returns will be adversely affected by any worsening of financing terms and availability.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on Investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on BEPIF's returns.

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 BEPIF. 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, 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 BEPIF. See also "—United Kingdom Exit from the European Union" herein. Additionally, the availability of attractive investment opportunities for BEPIF 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.

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 BEPIF invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn 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 Exit from the European Union" herein.

Epidemics / Pandemics. Certain countries have been susceptible to epidemics, which may be designated as pandemics by world health authorities, most recently a 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 BEPIF invests), and therefore can be expected to adversely affect the performance of BEPIF's Investments and the ability of BEPIF 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 material uncertainty and risk with respect to BEPIF 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 is rapidly evolving, 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, and other restrictive measures designed to help slow the spread of COVID-19. Businesses are also implementing 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 and Asia 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, are (i) expected to have a material adverse impact on tenants, real estate lenders and commercial property owners like BEPIF, (ii) creating significant disruption in supply chains and economic activity and (iii) having a particularly adverse impact on hospitality, tourism, entertainment and other industries. Although vaccines for COVID-19 are being made available to the general public in the U.S. and around the world, it will take time for the vaccine to materially affect the spread of the virus and the outbreak could have a continued adverse impact on economic and market conditions.

The extent of the impact of any public health emergency on BEPIF's and its Portfolio Entities' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency; the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels; and the levels of economic activity and the extent of its disruption, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of BEPIF and its Portfolio Entities, BEPIF's ability to source, manage and divest Investments and BEPIF's ability to achieve its investment objectives, all of which could result in significant losses to BEPIF. A public health emergency like COVID-19 may have a greater impact on leveraged assets.

In addition, the operations of BEPIF, 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 and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers. See also "—Force Majeure Risk" and "—Epidemics / Pandemics" herein.

Natural Disasters. Certain regions in which BEPIF 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 BEPIF'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 BEPIF's Investments, BEPIF could lose both invested capital and anticipated profits.

Weather and Climatological Risks. Certain regions in which BEPIF 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 the U.S. and certain European nations have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminum, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products. 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 BEPIF and its Investments. In particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade dispute. However, certain issues remain unresolved, which is expected to 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). While this dispute has already had negative economic consequences on U.S. markets, to the extent this trade dispute escalates into a "trade war" between the U.S. and China, there could be additional significant impacts on the industries in which BEPIF participates and other adverse impacts on BEPIF's Investments. Please also see "—United Kingdom Exit from the European Union" herein.

Terrorist Activities. The terrorist attacks on the U.S. on September 11, 2001, and more recently in Paris, London, Madrid and elsewhere, together with the military response by the U.S., the United Kingdom (the "**UK**"), Australia and various other allied countries in Afghanistan, Iraq and elsewhere, have resulted in substantial and continuing economic volatility and social unrest in various regions of the world. Further terrorist attacks in major global cities, and any additional significant military or other response by the U.S. or other countries could materially and adversely affect international financial markets and local economies alike. Any terrorist attacks, including biological or chemical warfare, that occur at or near Portfolio Entities of BEPIF 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 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. As a result of a terrorist attack or terrorist activities in general, BEPIF may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. In the current environment, there is a risk that one or more of BEPIF's assets will be directly or indirectly affected by terrorist attack, including biological or chemical warfare, 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 BEPIF, 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. See "—Availability of Insurance Against Certain Catastrophic Losses" herein. Recourse to BEPIF's service providers and other counterparties in the event of losses may be limited, and such losses may be borne by BEPIF.

Corruption Risk. 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 BEPIF invests. Corruption scandals are common and likely to remain so going forward. Shareholders in BEPIF are thus exposed to the increased costs and risks of corruption where BEPIF invests, and there can be no assurance that any reform efforts will have a meaningful effect during the term of BEPIF. 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 have adopted similar anti-corruption laws. Many of these laws have extraterritorial application. Although the Sponsor conducts FCPA diligence on all Investments, BEPIF 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 BEPIF or any Portfolio Entity, including related persons of the Sponsor, may engage in conduct that violates one or more of these statutes. In these cases, BEPIF could suffer significant losses from the cost of defense, interruption to ordinary operations and fines and penalties.

Privatization. BEPIF 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, BEPIF will have the opportunity to participate in the investing consortium. Furthermore, if BEPIF 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 BEPIF 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 could be substantially less than the amount invested by them.

Foreign Investment Controls. Foreign investment in real estate and in securities of companies in certain countries where BEPIF 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. BEPIF 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 BEPIF's Investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets BEPIF seeks to sell. For example, the Committee on Foreign Investment in the U.S. may determine a foreign entity cannot buy an asset being sold by BEPIF in the U.S.

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. BEPIF 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.

Asset Manager in Certain Jurisdictions. Certain local regulatory controls and tax considerations may cause BEPIF to appoint one or more third parties to manage some or all of BEPIF's Investments in certain jurisdictions. Although typically the Sponsor oversees the operations of BEPIF'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 BEPIF and will not offset Fund Fees.

Laws Protecting Tenants. Tenants in certain jurisdictions benefit from legal protections and customary contractual provisions that generally do not apply elsewhere. For example, in some jurisdictions, a tenant is entitled to seek a rent reduction when market rents decrease, thereby exposing BEPIF to risk of decreasing revenue in a market decline. In some jurisdictions, tenants have the right to terminate leases before the stated term ends. Residential tenants in some jurisdictions may benefit from rent control programs that reduce the ability of an owner to raise rents. In others, retail leases are subject to special tenant-friendly rules. Finally, even when an owner of real estate has clear legal rights, the judiciary may fail to uphold those rights. All of these considerations significantly increase the risk of holding a real estate asset.

Legal Framework and Corporate Governance. Because the integrity and independence of the judicial systems in some of the countries in which BEPIF invests varies, BEPIF 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 BEPIF or its Portfolio Entities. If counterparties repudiate contracts or default on their obligations, there may not be adequate remedies available. Furthermore, to the extent BEPIF 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 BEPIF 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.

Certain markets do not have well-developed shareholder rights, which could adversely affect BEPIF'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 Standards. BEPIF generally applies IFRS accounting standards for the calculation of its net asset value, its valuation and the establishment of its audited annual report. BEPIF'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 BEPIF'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.

Investments in Emerging Markets. Although not BEPIF's primary strategy, a portion of BEPIF'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 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.

Potential Collapse of the Euro. BEPIF undertakes Investments in countries within the EU, a significant number of which use the Euro as their national currency. 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. 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 real estate 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 recent global financial crisis, and expectations centered on potential defaults by sovereign states in Europe increased. The situation, particularly in those countries where sovereign default is perceived or expected to be most likely, may continue to deteriorate, which may lead to the collapse of the Eurozone as it is constituted today. It is possible that the Euro may cease to be the national currency of some or even all of the countries comprising the Eurozone as a result. 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 BEPIF increases by virtue of a comparatively valuable sterling. Given the interdependence of the global economy, this could also have an adverse effect on the performance of investments both in countries that experience the default and in other countries, including outside the Eurozone. 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 real estate market in particular. These events are unprecedented and it is difficult to predict with any certainty the consequences of such events on BEPIF and its Investments.

LIBOR and Other* "*IBOR*" *Rates. The London Interbank Offered Rate ("**LIBOR**") and other inter-bank lending rates and indices (together with LIBOR, the "**IBORs**") are the subject of ongoing national and international regulatory reform. Most LIBOR-based rates are now transitioned to alternative near risk-free rates (an "**RFR**"), but not all, as discussed further below.

From 1 January 2022, most LIBOR-based rates ceased to be published. The remaining USD LIBOR-based rates will no longer be published after 30 June 2023 (although use of USD LIBOR in most contracts entered into after 31 December 2021 is also restricted). USD LIBOR can therefore still be used in contracts that were in place prior to 1 January 2022. On 16 November 2021, the U.K. Financial Conduct Authority ("**FCA**") confirmed it will allow the temporary use of 'synthetic' sterling and yen LIBOR settings in various types of legacy contracts denominated in the relevant currencies until the end of 2022. There therefore remain certain circumstances where LIBOR-based rates continue to be used in financial instruments for various currencies. Consequently the interest rate on some of BEPIF's Investments may continue to be based in whole or in part on a LIBOR-based rate.

RFRs are conceptually and operationally different to LIBOR-based rates: for example, overnight rate RFRs may only be determinable on a 'backward' looking basis and be known at the end of an interest period, whereas LIBOR-based rates produce 'forward' looking rates. Moreover, certain RFRs (such as SOFR) are not well established in the market, and all RFRs remain novel in comparison to LIBOR-based rates. There remains some uncertainty as to what the economic, accounting, commercial, tax and legal implications of the use of RFRs will be and how they will perform over significant time periods and in times of market stress, particularly as market participants are still becoming accustomed to their use. As a result, it remains possible that the use of RFRs may have an adverse effect on BEPIF and therefore investors.

In the event that BEPIF has entered into a financial instrument that references a LIBOR-based rate then this may have to be transitioned to an RFR during the term of such financial instrument. The process of transitioning from a LIBOR-based rate to an RFR may result in higher volatility and lower liquidity in the LIBOR-based rate in any period before the LIBOR-based rate (or any synthetic version thereof) is definitively discontinued. There may be difficulties and costs associated with such transition, there may be delays or failures in meeting the conditions to amend the terms of the relevant financial instrument, it may not be possible to remediate such financial instrument or mismatches may arise if a hedge and its underlying position cannot be transitioned to the same RFR at the same time. If any such circumstances did arise this could adversely impact BEPIF and therefore investors.

Consequently, investors therefore be aware that BEPIF may incur additional costs and expenses in relation to the cessation of LIBOR and the use of RFRs. Whilst it is generally expected that financial instruments entered into by BEPIF will be linked to RFRs, given the relative novelty of the use of RFRs in financial markets, the exact impact of the use of RFRs remains to be seen. Further, to the extent that BEPIF does enter into a financial instrument referencing a LIBOR-based rate, there may be further costs or other adverse effects incurred by BEPIF in relation to the transition to the relevant RFR in such financial instrument in due course.

United Kingdom Exit from the European Union. There is a heightened risk of market instability and legal and regulatory change following the UK's exit from the European Union.

This may be characterized by: (i) market dislocation; (ii) economic and financial instability in the UK and European Union Member States; (iii) increased volatility and reduced liquidity in financial markets; (iv) an adverse effect on investor and market sentiment; (v) destabilization of Sterling and of the Euro; (vi) reduced deal flow in BEPIF's target markets; (vii) increased counterparty risk; and (viii) reduced availability of capital.

The effects on the UK, European and global economies of the exit of the UK (and/or other European Union Member States) from the EU, or the exit of one or more European Union Member States from the European Monetary Area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and protect fully against in view of: (i) economic and financial instability in the UK and in European Union Member States; (ii) the severity of the recent global financial crisis; (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate; (iv) the uncertain legal position; (v) the impact of macro geopolitical considerations including concurrent European Union trade negotiations with other non-European Union states and heightened flows of displaced persons from outside the EU; (vi) the difficulty in the establishment of a legal framework for ongoing relations between the UK and European Union Member States; and (vii) the fact that many of the risks related to the business are totally, or in part, outside of BEPIF's, the AIFM's and/or the Investment Manager's control.

However, any such event may result in: (a) significant market dislocation, (b) heightened counterparty risk, (c) an adverse effect on the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities, (d) a material adverse effect on the ability of the AIFM and/or the Investment Manager to market, raise capital for, manage, operate and invest BEPIF, and (e) an increased legal, regulatory or compliance burden for the BEPIF, the AIFM and/or the Investment Manager, each of which may have a material adverse effect on the operations, financial condition, returns, or prospects of BEPIF, the AIFM and/or the Investment Manager in general. Any adverse changes affecting the economies of the countries in which BEPIF conducts its business (including making Investments) and any further deterioration in global macro-economic conditions could have a material adverse effect on BEPIF's prospects and/or returns.

Real Estate Investing

Real Estate Risks Generally. BEPIF'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, and in Europe in particular, would negatively impact the performance of BEPIF. 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 global, national, regional or local economic, demographic or capital market conditions, changes in availability of debt financing which may render the sale or refinancing of Investments difficult or impracticable, future adverse real estate trends, including increasing vacancy rates, declining rental rates and general deterioration of market conditions, increased competition for properties targeted by BEPIF's investment strategy 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 Investments 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, BEPIF 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. There can be no assurance that there will be a ready market for the resale of Investments. Illiquidity may result from the absence of an established market for Investments or a disruption in the market.

Real Estate Title. Disputes over ownership of land sometimes occur. In certain jurisdictions, title insurance is readily available to cover this risk, though typical exclusions from policies may render them ineffective in certain cases. Alternatively, BEPIF could rely on opinions of title from lawyers or other professionals, which may prove inaccurate. Furthermore, in some jurisdictions, certain social groups may have claims against property that otherwise appears to be properly entitled in the real estate registries, which may encumber title of property acquired by BEPIF or its Portfolio Entities. In other jurisdictions, the real estate registry commonly does not reflect the true holder of the real estate title, which complicates title research and may result in title problems. Finally, in some jurisdictions, a purchase of real property can be attacked as not meeting "true sale" requirements and recharacterized as secured financing in the event the seller becomes insolvent. If any of these events occurs in relation to any of BEPIF's interests or properties, BEPIF could lose certain of its rights in relation thereto.

Impact of Market Conditions on Commercial Real Estate Generally. In addition to general economic conditions, as described herein under "—General Economic and Market Conditions," the commercial real estate markets in which BEPIF operates are also affected by a number of specific conditions, such as planning, environmental, leasing, tax and other real estate-related laws and regulations, prevailing rental rates, prospective rental growth, occupancy rates, lease lengths, tenant creditworthiness and solvency, and benchmark investment yields and spreads that apply to commercial real estate. Adverse general economic and market conditions, such as those that prevailed during the most recent global economic downturn, could have a material adverse effect on commercial real estate assets, including by decreasing demand for commercial real estate, reducing rental income, decreasing occupancy rates, causing tenants to terminate leases early or enter bankruptcy proceedings, and decreasing the value of real estate assets generally. Declines in rental income on real estate as a result of negative market conditions would not necessarily be accompanied by a decline in significant expenses associated with holding real estate, such as real estate taxes, utility rates, insurance rates, and renovation and maintenance costs. This mismatch would accentuate the impact of a negative market event.

Local Real Estate Market Conditions. The success of each real estate Investment depends upon the performance of the local real estate markets where the assets are located. Local real estate markets can decline for any of a number of reasons, including population decline, poor regional economic performance, excess development leading to oversupply, local government policies and heightened taxes. No assurance can be given that the local real estate markets in which BEPIF invests will improve, or remain constant, over the term of BEPIF. Market conditions can deteriorate due to factors outside the foresight or control of the Sponsor. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Leasing Real Estate. BEPIF's Investments for let are subject to various risks related to leasing and tenants. BEPIF competes with other owners of real estate to lease space, and the occupancy and rental rates of its assets depend on leasing market activity. A tenant in one of BEPIF's assets may experience a decline in its business that weakens its financial condition and ability to make rental payments when due, or the tenant's financial results from the asset rented from BEPIF may decline such that the tenant has an incentive to terminate the lease. In some instances, the principal asset of a tenant is its improvements to the leased property, or the liability of the tenant may be contractually limited to its interest in such improvements. In those cases, BEPIF relies only on the tenant's equity interest in the improvements to secure the tenant's obligations under the lease.

Rental income from real property, directly or indirectly, is expected to constitute a significant portion of BEPIF's income. Delays in collecting accounts receivable from tenants could adversely affect BEPIF's cash flows and financial condition. In addition, the inability of a single major tenant or a number of smaller tenants to meet their rental obligations could adversely affect BEPIF's income. Therefore, BEPIF's financial success is expected to be indirectly dependent on the success of the businesses operated by the tenants in BEPIF's properties or in the properties securing debts BEPIF may own. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of smaller tenants and vacancies caused by defaults of tenants or the expiration of leases may adversely affect BEPIF's operations, performance and BEPIF's ability to pay distributions.

Certain of BEPIF's properties may be leased out to single tenants or tenants that are otherwise reliant on a single enterprise to remain in business and BEPIF's hotel properties may be operated by a single operator. Adverse impacts to such tenants, businesses or operators, including as a result of changes in market or economic conditions, natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, political events or other factors that may impact the operation of these properties, may have negative effects on BEPIF's business and financial results. Further, if such tenants default under their leases or such operators are unable to operate BEPIF's properties, BEPIF may not be able to promptly enter into a new lease or operating arrangement for such properties, rental rates or other terms under any new leases or operating arrangements may be less favorable than the terms of the current lease or operating arrangement or BEPIF may be required to make capital improvements to such properties for a new tenant or operator, any of which could adversely impact BEPIF's operating results.

Tenants terminate leases, including before the term ends, for a variety of reasons. In addition, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection or termination of the tenant's lease or other adverse consequences to the landlord. BEPIF may be thwarted in attempts to enforce its rights as lessor and, even where BEPIF is successful in enforcing its rights, BEPIF may not be able to fully mitigate its losses or prevent future losses. After a lease has been terminated, BEPIF nonetheless bears the fixed costs of ownership of the asset, such as real estate taxes, maintenance and other operating expenses and, if applicable, interest and amortizations on any related financing. Property that has been vacated by a tenant may not be relet at the same rental rate (or at all), thereby reducing the operating income from the property, and BEPIF may need to make unexpected capital investments to lease the property again. Any of the risks described herein could be exacerbated to the extent any tenant leases property from more than one of BEPIF's Investments.

BEPIF may not be able to lease properties that are vacant or become vacant because a tenant decides not to renew its lease or by the continued default of a tenant under its lease. In addition, certain of the properties BEPIF acquires may have some level of vacancy at the time of acquisition. Certain other properties may be specifically suited to the particular needs of a tenant and may become vacant after BEPIF acquires them. Even if a tenant renews its lease or BEPIF enters into a lease with a new tenant, the terms of the new lease may be less favorable than the terms of the old lease. In addition, the resale value of the property could be diminished because the market value may depend principally upon the value of the property's leases. If BEPIF is unable to promptly renew or enter into new leases, or if the rental rates are lower than expected, BEPIF's results of operations and financial condition will be adversely affected.

BEPIF may seek to negotiate longer-term leases to reduce the cash flow volatility associated with lease rollovers; *provided* that contractual rent increases are generally included. In addition, where appropriate, BEPIF will seek leases that provide for operating expenses, or expense increases, to be paid by the tenants. These leases may allow tenants to renew the lease with pre-defined rate increases. If BEPIF does not accurately judge the potential for increases in market rental rates, or if BEPIF's negotiated increases provide for a discount to then-current market rental rates (in exchange for lower volatility), BEPIF may set the rental rates of these long-term leases at levels such that even after contractual rental increases, the resulting rental rates are less than then-current market rental rates. Further, BEPIF may be unable to terminate those leases or adjust the rent to then-prevailing market rates. As a result, BEPIF's income and distributions to BEPIF's Shareholders could be lower than if BEPIF did not enter into long-term leases.

Concentration in a Limited Number of Industries, Geographies or Investments. BEPIF's portfolio may be heavily concentrated at any time in only a limited number of industries, geographies or investments, and, as a consequence, BEPIF's aggregate return may be substantially affected by the unfavorable performance of even a single investment. This may be especially so with respect to BEPIF's direct investments that are not shared with BPPE, as such Investments will generally be in sectors and/or geographies not targeted by BPPE. Concentration of BEPIF's Investments in a particular type of asset or geography makes BEPIF more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular type of asset or geography. For Investments that the Investment Manager intends to finance (directly or by selling assets), there is a risk that such financing may not be completed, which could result in BEPIF holding a larger percentage of its assets in a single investment and asset type than desired. Shareholders have no assurance as to the degree of diversification in BEPIF's Investments, either by geographic region or asset type.

Net Lease Investments. BEPIF may invest in commercial properties subject to net leases. Typically, net leases require the tenants to pay substantially all of the operating costs associated with the properties. As a result, the value of, and income from, investments in commercial properties subject to net leases will depend, in part, upon the ability of the applicable tenant to meet its obligations to maintain the property under the terms of the net lease. If a tenant fails or becomes unable to so maintain a property, BEPIF will be subject to all risks associated with owning the underlying real estate. In addition, BEPIF may have limited oversight into the operations or the managers of these properties, subject to the terms of the net leases.

Certain commercial properties subject to net leases in which BEPIF invests may be occupied by a single tenant and, therefore, the success of such Investments are largely dependent on the financial stability of each such tenant. A default of any such tenant on its lease payments to BEPIF would cause it to lose the revenue from the property and cause BEPIF to have to find an alternative source of revenue to meet any loan payment and prevent a foreclosure if the property is subject to a mortgage. In the event of a default, BEPIF may experience delays in enforcing its rights as landlord and may incur substantial costs in protecting BEPIF's investment and re-letting BEPIF's property. If a lease is terminated, BEPIF may also incur significant losses to make the leased premises ready for another tenant and experience difficulty or a significant delay in re-leasing such property.

In addition, net leases typically have longer lease terms and, thus, there is an increased risk that contractual rental increases in future years will fail to result in fair market rental rates during those years. BEPIF may acquire these investments through sale-leaseback transactions, which involve the purchase of a property and the leasing of such property back to the seller thereof.

Fluctuations in Capitalization Rates. Pricing of commercial real estate is commonly tracked through prevailing market capitalization rates. An asset's capitalization rate is its net operating income divided by its market value. If the market capitalization rate of an asset acquired by BEPIF rises above the capitalization rate at time of its acquisition, the value of the asset and BEPIF's NAV would be negatively affected, absent offsetting increases to net operating income. If BEPIF sells Shares at a NAV per Share below an individual Shareholder's investment basis, such

Shareholder's interest would be diluted, and if such Shareholder requests a redemption of its Shares, such Shares would be redeemed at a price that is lower than the price at which such Shareholder originally purchased its Shares. There can be no assurance that capitalization rates will not increase from the time of acquisition.

Non-Control Investments; JV Arrangements. BEPIF is expected to hold from time to time non-controlling or shared control investments in Portfolio Entities, such as joint ventures or other similar arrangements ("**JV Arrangements**"), with third-party co-investors or other partners, including, in certain circumstances, Shareholders or investors in Other Blackstone Accounts or their affiliates ("**Joint Venture Partners**"). In some of these cases, BEPIF could have limited governance rights. In these cases, BEPIF would rely on the efforts of third-party management, Shareholders or boards of directors for oversight of the investment, and these third parties may have other interests that conflict with the interests of BEPIF. Furthermore, there can be no assurance that any rights obtained by BEPIF in a JV Arrangement will provide sufficient protection of BEPIF's interests.

Investments made with Joint Venture Partners involve risks and potential conflicts of interest not present in Investments without a Joint Venture Partner, including related to the following:

- the Joint Venture Partner could have economic or other interests that are inconsistent with or different from the interests of BEPIF, including interests relating to the financing, management, operations, leasing or sale of the assets in the JV Arrangement;
- tax, the 1940 Act and other regulatory requirements applicable to the Joint Venture Partner could cause it to want to take actions that are contrary to the interests of BEPIF;
- the Joint Venture Partner could have joint control or joint governance of the joint venture even though its economic stake in the joint venture is significantly less than that of BEPIF;
- under the applicable JV Arrangement, it is possible that neither BEPIF nor the Joint Venture Partner unilaterally controls the joint venture, in which case deadlocks may occur. Such deadlocks could adversely impact the operations and profitability of the joint venture, including as a result of the inability of the joint venture to act quickly in connection with a potential acquisition or disposition;
- in the case of a governance impasse under the JV Arrangement or other circumstance that results in an acquisition or disposition, BEPIF could be forced to sell its interest in the JV Arrangement and its asset(s), or buy the Joint Venture Partner's share of such assets, at a time when it would not otherwise be in BEPIF's best interest to do so;
- if the Joint Venture Partner charges fees or incentive allocation to the JV Arrangement, the Joint Venture Partner could have an incentive to hold assets longer or otherwise behave to maximize fees and incentive allocation paid, even when doing so is not in the best interests of BEPIF;
- the Joint Venture Partner could have authority to remove the Blackstone-affiliated investment manager of the joint venture. If such removal were to occur, BEPIF would be joint venture partners with a third-party manager, in which case it could be significantly more difficult for BEPIF to implement its investment objective with respect to any of its Investments held through such joint ventures;
- under the applicable JV Arrangement, the Joint Venture Partner and BEPIF could each have pre-emptive rights in respect of future issuances by the joint venture entities, which could limit a joint venture's ability to attract new third-party capital;
- under the applicable JV Arrangement, BEPIF and the Joint Venture Partner could be subject to lock-ups, which could prevent BEPIF from disposing of its interests in the Investment at a time it determines it would be advantageous to exit from the Investment; and
- the Joint Venture Partner could have a right of first offer, tag-along rights, drag-along rights, consent rights or other similar rights in respect of any transfers of the ownership interests in the joint venture entities to third parties, which could have the effect of making such transfers more complicated or limiting or delaying BEPIF from selling its interest in the applicable investment.

Residential Real Estate Investments. BEPIF is expected to invest from time to time in residential real estate assets, which subjects BEPIF to particular economic, operating and regulatory risks. These risks relate to supply of and demand for living space in the local market, wage and job growth in the local market, availability of mortgage financing and homeownership affordability, tenant quality, the physical attributes of the building in relation to competing buildings (*e.g.*, age, condition, design, appearance, amenities and location) and other housing alternatives, access to transportation and changes in regulatory requirements, among other factors.

Increased levels of unemployment in multifamily markets could significantly decrease occupancy and rental rates. In times of increasing unemployment, multifamily occupancy and rental rates have historically been adversely affected by:

- oversupply or reduced demand for apartment homes;
- rental residents deciding to share rental units and therefore rent fewer units;
- potential residents moving back into family homes or delaying leaving family homes;
- a reduced demand for higher-rent units;
- a decline in household formation;
- persons enrolled in college delaying leaving college or choosing to proceed to or return to graduate school in the absence of available employment;
- rent control or rent stabilization laws, or other laws regulating housing, that could prevent BEPIF from raising rents sufficiently to offset increases in operating costs;
- the inability or unwillingness of residents to pay rent increases; and
- increased collection losses.

Substantially all of BEPIF's multifamily leases are expected to be on a short-term basis. Because these leases generally permit the residents to leave at the end of the lease term without penalty, BEPIF's rental revenues would be impacted by declines in market rents more quickly than if BEPIF's leases were for longer terms.

Investments in financing residential assets, such as mortgage loans (including loans that may be in default), involve additional risks. If a residential mortgage loan is in default, foreclosure of the mortgage loan can be a lengthy and expensive process. The ultimate disposition of a foreclosed asset may yield a price insufficient to cover the cost of the foreclosure process and the balance attached to the defaulted mortgage loan. In addition, politicians, regulators, journalists, housing advocates and others have been critical of private investment firms such as Blackstone that have made investments in residential mortgage loans and, in some cases, led protests and social media campaigns. Such opposition could cause BEPIF to forego investment opportunities and subject BEPIF to new legislation, litigation and changes in regulatory oversight. For example, housing advocates in certain Spanish cities have sought to prohibit foreclosure practices through local ordinances, which would have an adverse effect on holders of residential credit in those areas.

Office Real Estate Investments. BEPIF is expected to invest in office properties, which subjects BEPIF to particular economic and operating risks. These risks relate to supply of and demand for office space in the local market, the impact of economic conditions on the local market and the building's tenants, tenant quality, diversification and the physical attributes of the building in relation to competing buildings (*e.g.*, age, condition, design, appearance, amenities and location), and access to transportation. Changes in work patterns, such as telecommuting and shared space among workers, which trends have consolidated in recent years, could depress demand for office space and adversely affect the value of office assets. Some businesses are rapidly evolving to make employee telecommuting, flexible work schedules, open workplaces and teleconferencing increasingly common. These practices enable businesses to reduce their space requirements. A continuation of the movement towards these practices could, over time erode the overall demand for office space and, in turn, place downward pressure on occupancy, rental rates and property valuations, each of which could have an adverse effect on BEPIF's financial position, results of operations, cash flows and ability to make expected distributions to BEPIF's Shareholders. BEPIF may also be negatively impacted by competition from other short-term office or shared space leasing companies.

Logistics Investments. BEPIF is expected to invest in logistics assets (including storage and warehouse facilities and distribution centers), which subjects BEPIF to particular economic and operating risks. These risks relate to supply of and demand for such facilities in the local market, the impact of economic conditions on the local market and the building's tenants (including such tenants' products and inventories), tenant quality, diversification and the physical attributes of the building (*e.g.*, age, condition, availability of electricity and/or refrigeration required to store certain products, among others). Declines in demand for the products stored in, or distributed through, such facilities could result in increased vacancies and lower rents, which would adversely affect the value of such assets.

Certain of BEPIF's industrial properties may include special use and/or build-to-suit properties. These types of properties are relatively illiquid compared to other types of real estate and financial assets and this illiquidity will limit BEPIF's ability to quickly change BEPIF's portfolio in response to changes in economic or other conditions. With such properties, if the current lease is terminated or not renewed, BEPIF may be required to renovate the property or to make rent concessions in order to lease the property to another tenant, finance the property or sell the property. In addition, in the event BEPIF is forced to sell the property, BEPIF may have difficulty selling it to a party other than the tenant or borrower due to the special purpose for which the property may have been designed. These and other limitations may affect BEPIF's ability to sell or relet BEPIF's industrial properties and adversely affect BEPIF's results of operations at such properties.

Retail Investments. BEPIF is expected to invest in retail assets, which subjects BEPIF to particular economic and operating risks. For example, retail properties, like other properties, are subject to the risk that tenants may be unable to make their lease payments or may decline to extend a lease upon its expiration. A lease termination or business closure by a tenant that occupies a large area of a retail center (commonly referred to as an anchor tenant) could impact leases of other tenants, and other tenants may be entitled to modify the terms of their existing leases in the event of a lease termination by an anchor tenant, or the closure of the business of an anchor tenant that leaves its space vacant even if the anchor tenant continues to pay rent. Any such modifications or conditions could be unfavorable to BEPIF as the property owner and could decrease rents or expense recoveries. Additionally, major tenant closures may result in decreased customer traffic, which could lead to decreased sales at other stores. In the event of default by a tenant or anchor store, BEPIF may experience delays and costs in enforcing its rights as landlord to recover amounts due to it under the terms of its agreements with those parties. Furthermore, most leases with retail tenants contain provisions giving the particular tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular retail center. These provisions may limit the number and types of prospective tenants interested in leasing space in a particular retail property. Retailers leasing properties will face continued competition from discount or value retailers, factory outlet centers, wholesale clubs, mail order catalogues and operators, television shopping networks and shopping via the internet. Finally, retailers have been significantly impacted by COVID-19 and may be impacted by similar events in the future. Such competition could adversely affect tenants and, consequently, revenues and funds available for distribution.

Shared Workspace Investments. BEPIF may invest in shared workspace assets and/or operators, as well as other Investments that employ a membership-based business model in which revenues are derived primarily from the sale and renewal of memberships that can be terminated by members on short notice. Such members are often small and medium-sized start-up or venture capital-backed companies focused in technology-related fields. In many cases, the companies have not yet achieved profitability and generally lack significant financial reserves or access to credit. Because of the foregoing factors, the members of shared workspace properties are subject to many of the same risks, such as availability of financing. Any adverse economic conditions affecting one member may be expected to also affect other members and could result in sudden and material losses in overall membership revenues due to terminations or defaults by existing members, decreases in sales to new members and other factors.

Hospitality Real Estate Investments. BEPIF may invest in hospitality properties, which could subject BEPIF to particular economic and operating risks. Hospitality properties are particularly exposed to short-term economic conditions in the global and local markets, as their space is let on a short-term basis. Furthermore, upon acquisition of a hotel, the owner generally has limited visibility into future bookings. Certain hotels acquired by BEPIF may be managed by third-party hotel management companies pursuant to management agreements that may not be terminable for a period of time. In these cases, the hotel's business and operating results would depend in large part upon the performance of a third party, not originally retained by BEPIF. While BEPIF will seek to invest in hotel properties with quality management, there is no guarantee that the third-party management company for any given hotel property will meet BEPIF's performance objectives.

The hospitality or leisure business is seasonal, highly competitive and influenced by factors such as general and local economic conditions, location, room rates, quality, service levels, reputation and reservation systems, among many other factors. The hospitality or leisure industry generally experiences seasonal slowdown in the third quarter and, to a lesser extent, in the fourth quarter of each year. As a result of such seasonality, there will likely be quarterly fluctuations in results of operations of any hospitality or leisure properties that BEPIF may own. There are many competitors in this market, and these competitors may have substantially greater marketing and financial resources than those available to BEPIF. Competition also comes from non-traditional hospitality sources, such as home-sharing platforms. This competition, along with other factors, such as over-building in the hospitality or leisure industry and certain deterrents to traveling, may increase the number of rooms available and may decrease the average occupancy and room rates of hospitality or leisure properties. The demand for rooms at any hospitality or leisure properties that BEPIF may acquire will change much more rapidly than the demand for space at other properties that BEPIF may acquire. In addition, any such properties that BEPIF may own may be adversely affected by factors outside its control, such as extreme weather conditions or natural disasters, terrorist attacks or alerts, outbreaks of contagious diseases (including COVID-19), airline strikes, economic factors and other considerations affecting travel. These factors could have a material adverse effect on BEPIF's financial condition, results of operations and ability to pay distributions to Shareholders.

Investments in Land; Development. Although not its primary strategy, BEPIF may acquire direct or indirect interests in undeveloped land or underdeveloped real estate, which may be non-income producing. To the extent BEPIF seeks to develop real estate, it will be subject to various related risks, including those associated with obtaining zoning, environmental and other regulatory requirements, the cost and time of completing construction (including risks beyond the control of BEPIF, such as weather, labor conditions and material shortages) and the availability of both construction and permanent financing on favorable terms. Development is also more susceptible to irregular accounting or other fraudulent practices. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities. Additionally, development or redevelopment projects can carry an increased risk of litigation with contractors, subcontractors, suppliers, partners and others. Assets under development or assets acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development making the lease-up, cash flow, and value of such development less profitable than anticipated.

Ground Lease Investments. BEPIF may invest in real estate assets that are ground leases or subject to ground leases. As a lessee under a ground lease, BEPIF may be exposed to the possibility of losing the asset upon termination, or an earlier breach by the owner, of the ground lease, which may adversely impact BEPIF's investment performance. Furthermore, ground leases often impose restrictions on the ability to sell the asset, including the obligation to obtain consent from the landlord to any assignment or transfer of rights under the lease. Finally, the value of a ground lease can be more volatile, as its entire value is defined by cash flows to a date certain (*i.e.* the expiration date of the ground lease), after which there is generally no value for the lessee.

Student Housing Investments. BEPIF may invest in student housing properties, which are typically leased during leasing seasons, and any such properties are therefore highly dependent on the effectiveness of marketing and leasing efforts and personnel during such seasons. Additionally, student housing properties are generally on short-term leases, which may expose BEPIF to increased leasing risk. BEPIF may not be able to lease or re-lease properties on similar terms, if BEPIF is able to lease or re-lease properties at all. The terms of renewal or re-lease (including the cost of required renovations) may be less favorable to BEPIF than any prior lease. If BEPIF is unable to lease or re-lease all or a substantial portion of its properties, or if the rental rates upon such leasing or re-leasing are significantly lower than expected rates, BEPIF's cash flows from operations could be adversely affected.

Prior to the commencement of each new lease period, the units would be prepared for new incoming residents. Other than revenue generated by in-place leases for returning residents, lease revenue is not generally recognized during this period, referred to as "turn," as BEPIF would have no leases in place. In addition, during turn, BEPIF would incur expenses preparing its units for occupancy, which would be recognized immediately. This expected lease turn period may result in seasonality in BEPIF's operating results, and as a result, BEPIF may experience significantly reduced cash flows during such periods.

In addition, BEPIF may be adversely affected by a change in university admission policies. For example, if a university reduces the number of student admissions, the demand for student housing properties may be reduced and student housing occupancy rates may decline. Student housing properties also compete with university-owned student housing and other national and regional owner-operators of off-campus student housing in a number of markets as well as with smaller local owner-operators.

Manufactured Housing Investments. BEPIF may invest in manufactured housing properties. The manufactured housing industry is generally subject to many of the same national and regional economic and demographic factors that affect the housing industry generally. These factors, including shortage of consumer financing, public perception, consumer confidence, inflation, regional population and employment trends, availability of and cost of alternative housing, weather conditions and general economic conditions, tend to impact manufactured homes to a greater degree than traditional residential homes. Investments in manufactured housing investments may be adversely affected by: (i) competition from other available manufactured housing sites or available land for the placement of manufactured homes outside of established communities and alternative forms of housing (such as apartment buildings and site built single-family homes) and (ii) local real estate market conditions such as the oversupply of manufactured housing sites or a reduction in demand for manufactured housing sites in an area.

BEPIF may hold loans secured by manufactured homes, which generally have higher delinquency and default rates than standard residential mortgage loans due to various factors, including, among other things, the manner in which borrowers have handled previous credit, the absence or limited extent of borrowers' prior credit history, limited financial resources, frequent changes in or loss of employment and changes in borrowers' personal or domestic situations that affect their ability to repay loans. Any substantial economic slowdown could increase delinquencies, defaults, repossessions and foreclosures with respect to manufactured homes. Also, the value of manufactured homes may depreciate over time, which can negatively impact the manufactured home industry and lead to increased defaults and delinquencies and lower recovery rates upon default.

Self-storage Investments. BEPIF may invest in self-storage investments. Any self-storage investments will be subject to operating risks common to the self-storage industry, which include business layoffs or downsizing, industry slowdowns, relocation of businesses and changing demographics, changes in supply of, or demand for, similar or competing self-storage properties in an area and the excess amount of self-storage space in a particular market, changes in market rental rates and inability to collect rents from customers. The self-storage industry has at times experienced overbuilding in response to perceived increases in demand. A recurrence of overbuilding might cause any self-storage investments to experience a decrease in occupancy levels, as well as limit the ability to increase rents and offer discounted rents.

Gaming Facilities Investments. BEPIF may invest in real estate associated with gaming facilities, which are subject to risks associated with the gaming industry, including changes in consumer trends, the impact of gaming regulations on BEPIF and/or BEPIF's tenants, reductions in discretionary consumer spending and corporate spending on conventions and business development and preferences, changes in laws or foreign monetary policies that impact consumer behavior, and other factors over which BEPIF has no control. Economic contraction, economic uncertainty or the perception by potential customers of weak or weakening economic conditions may cause a decline in demand for hotels, casino resorts, trade shows and conventions. Such investments may also be affected by risks relating to the tourism industry for the geographic areas in which any such properties are located, including cost and availability of air services or other travel methods.

The gaming industry is characterized by a high degree of competition among a large number of participants, including riverboat casinos, dockside casinos, land-based casinos, video lottery, sweepstakes and poker machines not located in casinos, gaming, internet lotteries and other internet wagering gaming services and, in a broader sense, gaming operators face competition from all manner of leisure and entertainment activities. Recently, there has been additional significant competition in the gaming industry as a result of the upgrading or expansion of facilities by existing market participants, the entrance of new gaming participants into a market, the growth of general internet and electronic sports-related gaming and legislative changes, including relating to sports betting. As competing properties and new markets are opened, BEPIF and BEPIF's tenants may be negatively impacted.

Investments Acquired from Financial Institutions. BEPIF may acquire Investments previously held by financial institutions, which involve specific risks. The financial institution that sold the investment could become insolvent, experience serious financial difficulty, or cease to exist, which may have a negative impact on the investment and BEPIF. Furthermore, if the financial institution that originated the investment inappropriately exercised control over the management and policies of a debtor, the related note acquired by BEPIF may be subordinated to other claims or disallowed, or BEPIF may be found liable for damages suffered by parties as a result of the actions taken by the financial institution. In addition, under certain circumstances under U.S. law, payments to BEPIF and distributions by BEPIF to the Shareholders may be required to be returned if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Non-U.S. jurisdictions may present analogous or different credit issues.

Bankruptcy. BEPIF will, both directly and through Portfolio Entities, be a borrower, and, although unlikely, BEPIF could be a creditor through debt Investments held by it. Bankruptcy laws may delay the ability of BEPIF to realize on collateral for debt held by it, or may adversely affect the priority of debt through equitable subordination and other rules. In addition, a borrower may be involved in restructurings, insolvency proceedings or reorganizations under the laws and regulations of one or more jurisdictions. Applicable bankruptcy laws and regulations may provide inferior protections to creditors that result in a restructuring of debt without the creditor's consent under the "cramdown" provisions of applicable bankruptcy laws and may result in a discharge of all or part of a debt Investment held by BEPIF without payment to BEPIF. On the other hand, BEPIF as a borrower may be adversely affected by bankruptcy or other similar proceedings initiated against it or a Portfolio Entity; BEPIF may not be able to restructure its own debt and instead be forced to sell assets to repay debt, including at inopportune moments, due to laws that afford creditors rights.

Types of Investments

Investments in Open Market Purchases; Publicly Traded Securities. BEPIF may invest in securities that are publicly traded and are, therefore, subject to the risks inherent in investing in public securities. When investing in public securities, BEPIF may be unable to obtain financial covenants or other contractual governance rights. Moreover, BEPIF 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, BEPIF 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.

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

Illiquid and Long-Term Investments. Most of BEPIF's Investments will be highly illiquid, and there can be no assurance that BEPIF will be able to realize on any Investment at any given time, notwithstanding the need to do so. Although Investments by BEPIF 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. Commercial real estate assets are relatively illiquid in that there may not be ready buyers available and willing to pay fair value at the time BEPIF desires to sell. 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, BEPIF 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 BEPIF 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 BEPIF will dissolve, BEPIF may make Investments which may not be advantageously disposed of prior to the date that BEPIF will be dissolved.

Future Investment Techniques and Instruments. Subject to the terms of the Articles, this Prospectus and applicable law, BEPIF may employ new investment techniques or invest in new instruments that the Sponsor believes will help achieve BEPIF'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 BEPIF. In addition, any new investment technique or instrument developed by BEPIF may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks.

Technological Innovations. Recent technological innovations have disrupted numerous established industries and those with incumbent power in them. As technological innovation continues to advance rapidly, it could impact one or more of BEPIF's strategies. For example, the value of hospitality properties is affected by competition from the non-traditional hospitality sector (such as short-term rental services), office properties are affected by competition from shared office spaces (including co-working environments), retail properties may be affected by changes in consumer behavior, including increased shopping via the internet, and warehouse industrial properties may be affected if supply chains evolve in a way that decreases the need for traditional warehousing. Any of these new approaches could damage BEPIF Investments, significantly disrupt the market in which BEPIF operates and subject BEPIF to increased competition, which could materially and adversely affect BEPIF's 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 BEPIF made such Investment and may adversely impact BEPIF 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 Real Estate Debt.

Real Estate Debt Generally. The debt and other interests in which BEPIF may invest may include secured or unsecured debt at various levels of an issuer's capital structure. The real estate debt in which BEPIF may invest may not be protected by financial covenants or limitations upon additional indebtedness, may be illiquid or have limited liquidity, and may not be rated by a credit rating agency. Real estate debt is 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 obligation and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. BEPIF'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 BEPIF earlier than expected, resulting in a lower return to BEPIF than anticipated or reinvesting in a new obligation at a lower return to BEPIF.

During periods of declining interest rates, the issuer of a security or borrower under a loan may exercise its option to prepay principal earlier than scheduled, forcing BEPIF to reinvest the proceeds from such prepayment in lower yielding securities or loans, which may result in a decline in BEPIF's return. Debt investments frequently have call features that allow the issuer to redeem the security at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met. An issuer may choose to redeem debt if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. In addition, the market price of BEPIF's Investments will change in response to changes in interest rates and other factors. During periods of declining interest rates, the market price of fixed-rate debt investments generally rises. Conversely, during periods of rising interest rates, the market price of such investments generally declines. The magnitude of these fluctuations in the market price of debt investments is generally greater for securities with longer maturities. If relevant central banks increase benchmark interest rates, this could also negatively impact the price of debt instruments and could adversely affect the value of BEPIF's Investments and the NAV and price per Share.

BEPIF's securities Investments involve credit or default risk, which is the risk that an issuer or borrower will be unable to make principal and interest payments on its outstanding debt when due. The risk of default and losses on real estate debt instruments will be affected by a number of factors, including global, regional and local economic conditions, interest rates, the commercial real estate market in general, an issuer's equity and the financial circumstances of the issuer, as well as general economic conditions. Such default risk will be heightened to the extent BEPIF makes relatively junior investments in an issuer's capital structure since such investments are structurally subordinate to more senior tranches in such issuer's capital structure, and BEPIF's overall returns would be adversely affected to the extent one or more issuers is unable to meet its debt payment obligations when due. To the extent BEPIF holds an equity or "mezzanine" interest in any issuer that is unable to meet its debt payment obligations, such equity or mezzanine interest could become subordinated to the rights of such issuer's creditors in a bankruptcy. Furthermore, the financial performance of one or more issuers could deteriorate as a result of, among other things, adverse developments in their businesses, changes in the competitive environment or an economic downturn. As a result, underlying properties or issuers that BEPIF expected to be stable may operate, or expect to operate, at a loss or have significant fluctuations in ongoing operating results, may otherwise have a weak financial condition or be experiencing financial distress and subject BEPIF's Investments to additional risk of loss and default.

High Yield Securities. Debt that is, at the time of purchase, rated below investment grade (below Baa by Moody's and below BBB by S&P and Fitch), has an equivalent rating assigned by another nationally recognized statistical rating organization or is unrated but judged by the Investment Manager to be of comparable quality are commonly referred to as "high-yield" securities.

Investments in high-yield securities generally provide greater income and increased opportunity for capital appreciation than investments in higher quality securities, but they also typically entail greater price volatility and principal and income risk, including the possibility of issuer default and bankruptcy. High-yield securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics by certain rating agencies. In addition, analysis of the creditworthiness of issuers of high-yield securities may be more complex than for issuers of higher quality securities.

High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of an issuer to make principal and interest payments on its debt obligations. If an issuer of high-yield securities defaults, in addition to risking non-payment of all or a portion of interest and principal, BEPIF may incur additional expenses to seek recovery. The market prices of high-yield securities structured as zero-coupon, step-up or payment-in-kind securities will normally be affected to a greater extent by interest rate changes, and therefore tend to be more volatile than the prices of securities that pay interest currently and in cash.

The secondary market on which high-yield securities are traded may be less liquid than the market for investment grade securities. Less liquidity in the secondary trading market could adversely affect the price at which BEPIF could sell a high-yield security, and could adversely affect the NAV of Shares. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high-yield securities, especially in a thinly-traded market. When secondary markets for high-yield securities are less liquid than the market for investment grade securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. During periods of thin trading in these markets, the spread between bid and asked prices is likely to increase significantly and BEPIF may have greater difficulty selling its portfolio securities. BEPIF will be more dependent on the Investment Manager's research and analysis when investing in high-yield securities.

CMBS Risks. BEPIF may invest a portion of BEPIF's assets in pools or tranches of collateralized mortgage-backed securities ("**CMBS**"), including horizontal and other risk-retention investments. The collateral underlying CMBS generally consists of commercial mortgages on real property that has a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels, and which from time to time include assets or properties owned directly or indirectly by one or more Other Blackstone Accounts. CMBS have been issued in a variety of issuances, with varying structures including senior and subordinated classes. The commercial mortgages underlying CMBS generally face the risks described below in "—Mortgage Loan Risk."

Mortgage-backed securities may also have structural characteristics that distinguish them from other securities. The interest rate payable on these types of securities may be set or effectively capped at the weighted average net coupon of the underlying assets themselves. As a result of this cap, the return to investors in such a security would be dependent on the relevant timing and rate of delinquencies and prepayments of mortgage loans bearing a higher rate of interest. In general, early prepayments will have a greater impact on the yield to investors. Applicable law may also affect the return to investors by capping the interest rates payable by certain mortgagors. Certain mortgage-backed securities may provide for the payment of only interest for a stated period of time. In addition, in a bankruptcy or similar proceeding involving the originator or the servicer of the CMBS (often the same entity or an affiliate), the assets of the issuer of such securities could be treated as never having been truly sold to the originator to the issuer and could be substantively consolidated with those of the originator, or the transfer of such assets to the issuer could be voided as a fraudulent transfer.

The credit markets, including the CMBS market, have periodically experienced decreased liquidity on the primary and secondary markets during periods of market volatility. Such market conditions could re-occur and would impact the valuations of BEPIF's Investments and impair its ability to sell such Investments if BEPIF were required to liquidate all or a portion of BEPIF's CMBS Investments quickly. Additionally, certain of BEPIF's securities Investments, such as horizontal or other risk-retention Investments in CMBS, may have certain holding period and other restrictions that limit BEPIF's ability to sell such Investments.

Mortgage Loan Risk. BEPIF may invest from time to time in commercial mortgage loans, including mezzanine loans and B-notes, which are secured by multifamily, commercial or other properties and are subject to risks of delinquency and foreclosure and risks of loss. Commercial real estate loans are generally not fully amortizing, which means that they may have a significant principal balance or balloon payment due on maturity. Full satisfaction of the balloon payment by a commercial borrower is heavily dependent on the availability of subsequent financing or a functioning sales market, as well as other factors such as the value of the property, the level of prevailing mortgage rates, the borrower's equity in the property and the financial condition and operating history of the property and the borrower. In certain situations, and during periods of credit distress, the unavailability of real estate financing may lead to default by a commercial borrower. In addition, in the absence of any such takeout financing, the ability of a borrower to repay a loan secured by an income-producing property will depend upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Furthermore, BEPIF may not have the same access to information in connection with Investments in commercial mortgage loans, either when investigating a potential investment or after making an investment, as compared to publicly traded securities.

Commercial mortgage loans are usually non-recourse in nature. Therefore, if a commercial borrower defaults on the commercial mortgage loan, then the options for financial recovery are limited in nature. To the extent the underlying default rates with respect to the pool or tranche of commercial real estate loans in which BEPIF directly or indirectly invests increase, the performance of BEPIF's Investments related thereto may be adversely affected. Default rates and losses on commercial mortgage loans will be affected by a number of factors, including global, regional and local economic conditions in the area where the mortgaged properties are located, the borrower's equity in the mortgaged property, the financial circumstances of the borrower, tenant mix and tenant bankruptcies, property management decisions, including with respect to capital improvements, property location and condition, competition from other properties offering the same or similar services, environmental conditions, real estate tax rates, tax credits and other operating expenses, governmental rules, regulations and fiscal policies, acts of God, terrorism, social unrest and civil disturbances. A continued decline in specific commercial real estate markets and property valuations may result in higher delinquencies and defaults and potentially foreclosures. In the event of default, the lender will have no right to assets beyond collateral attached to the commercial mortgage loan. The overall level of commercial mortgage loan defaults remains significant and market values of the underlying commercial real estate remain distressed in many cases. It has also become increasingly difficult for lenders to dispose of foreclosed commercial real estate without incurring substantial investment losses, ultimately leading to a decline in the value of such investments.

In the event of any default under a mortgage or real estate loan held directly by BEPIF, BEPIF will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the mortgage or real estate loan, which could have a material adverse effect on BEPIF's profitability. In the event of the bankruptcy of a mortgage or real estate loan borrower, the mortgage or real estate loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court).

Subordinated Debt Risk. BEPIF may from time to time invest in debt instruments, including junior tranches of CMBS and "mezzanine" or junior mortgage loans (*e.g.*, B-Notes), that are subordinated in an issuer's capital structure. To the extent BEPIF invests in subordinated debt of an issuer's capital structure, including subordinated CMBS bonds or other "mezzanine" debt, such Investments and BEPIF's remedies with respect thereto, including the ability to foreclose on any collateral securing such Investments, will be subject to the rights of holders of more senior tranches in an issuer's capital structure and, to the extent applicable, contractual inter-creditor, co-lender and participation agreement provisions.

Investments in subordinated debt involve greater credit risk of default and loss than the more senior classes or tranches of debt in an issuer's capital structure. Subordinated tranches of debt instruments (including mortgage-backed securities) absorb losses from default before other more senior tranches of such instruments, which creates a risk particularly if such instruments (or securities) have been issued with little or no credit enhancement or equity. As a result, to the extent BEPIF invests in subordinate debt instruments (including mortgage-backed securities), BEPIF would likely receive payments or interest distributions after, and must bear the effects of losses or defaults on, the senior debt (including underlying mortgage loans, senior mezzanine debt or senior CMBS bonds) before, the holders of other more senior tranches of debt instruments with respect to such issuer.

Mezzanine Loan Risk. Although not directly secured by the underlying real estate, mezzanine loans are also subject to risk of subordination and share certain characteristics of subordinate loan interests described above. As with commercial mortgage loans, repayment of a mezzanine loan is dependent on the successful operation of the underlying commercial properties and, therefore, is subject to similar considerations and risks. Mezzanine loans may also be affected by the successful operation of other properties, but mezzanine loans are not secured by interests in the underlying commercial properties.

With most mezzanine loans, the bulk of the loan balance is payable at maturity with a one-time "balloon payment." Full satisfaction of the balloon payment by a borrower is heavily dependent on the availability of subsequent financing or a functioning sales market, and full satisfaction of a loan will be affected by a borrower's access to credit or a functioning sales market. In certain situations, and during periods of credit distress, the unavailability of real estate financing may lead to default by a borrower. In addition, in the absence of any such takeout financing, the ability of a borrower to repay a loan may be impaired. Moreover, mezzanine loans are usually non-recourse in nature. Therefore, if a borrower defaults on the loan, then the options for financial recovery are limited in nature. To the extent the underlying default rates with respect to the pool or tranche of commercial real estate loans in which BEPIF directly or indirectly invests increase, the performance of BEPIF's Investments related thereto may be adversely affected.

Real Estate Corporate Debt. BEPIF may invest in corporate debt obligations of varying maturities issued by corporations and other business entities, which may include loans, corporate bonds, debentures, notes and other similar corporate debt instruments, including convertible securities. Bonds are fixed or variable rate debt obligations, including bills, notes, debentures, money market instruments and similar instruments and securities. Corporate debt is generally used by corporations and other issuers to borrow money from investors. The issuer pays the investor a rate of interest and normally must repay the amount borrowed on or before maturity. The rate of interest on corporate debt may be fixed, floating or variable, and may vary inversely with respect to a reference rate. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the U.S. dollar and a foreign currency or currencies. Debt instruments may be acquired with warrants attached. Certain bonds are "perpetual" in that they have no maturity date.

BEPIF's Investments in real estate-related corporate credit are subject to a number of risks, including interest rate risk, credit risk, high-yield risk, issuer risk, foreign (non-U.S.) investment risk, inflation/deflation risk, liquidity risk, smaller company risk and management risk. BEPIF generally will not have direct recourse to real estate assets owned or operated by the issuers of the corporate debt obligations that BEPIF invests in and the value of such corporate debt obligations may be impacted by numerous factors and may not be closely tied to the value of the real estate held by the corporate issuer.

Repurchase and Reverse Repurchase Agreements Risk. BEPIF may use reverse repurchase agreements as a form of leverage to finance its securities Investments, and the proceeds from reverse repurchase agreements are generally invested in additional securities. There is a risk that the market value of the securities acquired from the proceeds received in connection with a reverse repurchase agreement may decline below the price of the securities underlying the reverse repurchase agreement that BEPIF has sold but remains obligated to repurchase. Reverse repurchase agreements also involve the risk that the counterparty liquidates the securities delivered to it under the reverse repurchase agreements following the occurrence of an event of default under the applicable repurchase agreement by BEPIF. In addition, there is a risk that the market value of the securities BEPIF retains may decline. If the buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experiences insolvency, BEPIF may be adversely affected. Furthermore, BEPIF's counterparty may require it to provide additional margin in the form of cash, securities or other forms of collateral under the terms of the derivative contract. Also, in entering into reverse repurchase agreements, BEPIF bears the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the underlying securities. In addition, the interest costs associated with reverse repurchase agreements transactions may adversely affect BEPIF's results of operations and financial condition, and, in some cases, BEPIF may be worse off than if it had not used such instruments.

Spread Widening Risks. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the market spreads of the securities in which BEPIF invests may increase substantially causing the securities prices to fall. It may not be possible to predict, or to hedge against, such "spread widening" risk. Perceived discounts in pricing may still not reflect the true value of the real estate assets underlying such real estate debt in which BEPIF may invest, and therefore further deterioration in value with respect thereto may occur following BEPIF's Investment therein. In addition, mark-to-market accounting of BEPIF's Investments will have an interim effect on the reported value prior to realization of an Investment.

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 BEPIF is called for withdrawal, BEPIF generally is required to permit the issuer to withdraw 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 BEPIF's ability to achieve its investment objectives.

Fixed Income Securities. Although not its primary strategy, BEPIF may invest in fixed income securities. Investments in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed income securities are subject to the risk that the issuer or guarantor cannot make principal and interest payments and are subject to price volatility as a result of interest rates, creditworthiness of the company and general market dynamics.

Risks Related to Outside Events

Environmental Risks and Potential Liabilities. BEPIF may be exposed to claims and losses arising from undisclosed or unknown environmental contamination from pollutants or other hazardous materials, or health or occupational safety matters. BEPIF could also suffer losses if reserves or insurance proceeds prove inadequate to cover any such matters. Under the laws, rules and regulations of various jurisdictions, an owner of real property 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, could result in personal injury to persons removing such materials, as well as contamination and damage to other property, which could give rise to liability to third parties. The cost to perform any remediation, and the cost to defend against any related claims, could exceed the value of the relevant Investment, and in such cases BEPIF could be forced to satisfy the claims from other assets and Investments. The failure to properly remediate contamination may adversely affect the owner's ability to develop, use or sell the real estate or to borrow funds using such asset as collateral and may result in fines and other sanctions. BEPIF may have an indemnity from a third party purporting to cover these liabilities, but there can be no assurance as to the financial viability of any indemnifying party at the time a claim arises. 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.

Zoning, Siting and Permitting Risks. BEPIF and its Portfolio Entities may invest in assets that are subject to zoning, siting, permitting and other requirements, which may be long, burdensome and costly, and may subject BEPIF and its Portfolio Entities to governmental and public scrutiny. Zoning and permitting processes vary depending on the nature and location of the assets in question and, depending on the asset and activity to be conducted, the approval of multiple federal, state, local and other authorities may be required. Obtaining these approvals may be outside of the control of BEPIF. In addition, zoning, siting and permitting processes often face local opposition and may be challenged by a number of parties, including non-governmental organizations and special interest groups based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts. Beyond the time-consuming process of applying for the necessary permits, BEPIF and its Portfolio Entities may be required to undergo public hearings at which local communities will decide whether or not to grant the proper land use designations. Highly motivated citizens in many local communities often oppose plans to develop new properties or to expand existing properties, in many cases demonstrating the "Not in My Backyard" phenomenon. Such factors could make it difficult to develop new development sites and to expand existing assets. The failure to receive, renew or maintain any required permits or approvals may result in increased compliance costs, the need for additional capital expenditures or a suspension of a Portfolio Entity's operations.

Governmental Action Risk. BEPIF'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 BEPIF's Investment and there can be no assurance that BEPIF will have, or be able to effectively enforce, any rights to prevent such action. In addition, BEPIF 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. BEPIF and its Portfolio Entities may be affected by force majeure events (*e.g.*, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). Force majeure events could adversely affect the ability of BEPIF, a Portfolio Entity or a counterparty to perform its obligations. 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 BEPIF or a Portfolio Entity. 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 BEPIF and the Sponsor. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control, could result in a loss to BEPIF if an Investment or Portfolio Entity is affected, and any compensation provided by the relevant government may not be adequate.

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 BEPIF invests), and therefore could adversely affect the performance of BEPIF'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 BEPIF and the performance of its investments and operations, and the ability of BEPIF 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.

Insurance

Availability of Insurance Against Certain Catastrophic Losses. BEPIF and Portfolio Entities generally maintain liability, fire, flood, extended coverage and rental loss 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 or other similar events, may be either uninsurable or insurable only at uneconomically high rates such that no insurance coverage exists. In general, losses related to terrorism are becoming harder and more expensive to insure against. In some cases, the insurers exclude terrorism, in others the coverage against terrorist acts 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 voidance of coverage. If a major loss for which insurance is unavailable occurs, BEPIF could lose both invested capital in and anticipated profits from the affected Investments.

Capital Requirements and Distributions

Capital Intensive. Real estate investing is capital intensive. BEPIF could acquire assets that have defects, and normal wear and tear on BEPIF's assets necessitate repairs. BEPIF may acquire an asset with a capital expenditure plan, but the condition of the asset may cause the capital requirements to exceed expectations. Furthermore, BEPIF may be required to expend funds to correct defects or to make improvements before an Investment in an asset can be sold. In all these cases, BEPIF could be required to expend capital on the asset in excess of the Sponsor's business plan. No assurance can be given that BEPIF will have the necessary funds available to meet the capital requirements of any particular asset or that any such efforts or expenditures will be successful.

Additional Capital Requirements. Although not its primary strategy, BEPIF may invest in real estate development projects. Such projects are often conducted in phases, each of which has working capital requirements. Similarly, the strategy underlying an Investment may have distinct phases. BEPIF may commence a phase of an Investment without funding in place to complete all phases. At a later date, capital market conditions could change, and capital required to complete a subsequent phase may be more expensive or not available at all, which would have a negative impact on BEPIF's existing Investment. In addition, BEPIF may make additional debt and 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 BEPIF's proportionate ownership when a subsequent financing is planned, or to protect BEPIF's Investment when such Portfolio Entity's performance does not meet expectations. There can be no assurance that BEPIF or any Portfolio Entity will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source when needed.

Adequacy of Reserves. BEPIF may establish holdbacks or reserves, including for estimated accrued expenses, Management Fees, pending or anticipated liabilities, Investments, claims and contingencies relating to BEPIF. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If BEPIF's reserves are inadequate and other cash is unavailable, BEPIF may be unable to take advantage of attractive investment opportunities or protect its existing Investments. Further, the allocation of investment opportunities among BEPIF 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.

Deployment of Capital. In light of the nature of BEPIF's continuous offering in relation to BEPIF's investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if BEPIF has difficulty identifying and purchasing suitable properties 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 BEPIF invests the net proceeds. BEPIF may also from time to time hold cash pending deployment into Investments or have less than its targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when BEPIF 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 BEPIF is unable to find suitable Investments such cash 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 your investment to realize its full potential return and could adversely affect BEPIF's ability to pay regular distributions of cash flow from operations to you. 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 BEPIF fails to timely invest the net proceeds of sales of Shares or does not deploy sufficient capital to meet its targeted leverage, BEPIF's results of operations and financial condition may be adversely affected.

Sourcing and Payment of Distributions. BEPIF has not established a minimum distribution payment level, and BEPIF'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. BEPIF has a limited track record and may not generate sufficient income to make distributions to BEPIF's Shareholders. BEPIF's Board of Directors or its delegate will make determinations regarding distributions based upon, among other factors, BEPIF's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair BEPIF's ability to make distributions to its Shareholders are:

- BEPIF's inability to invest the proceeds from sales of BEPIF Shares on a timely basis;
- BEPIF's inability to realize attractive risk-adjusted returns on BEPIF's Investments;
- high levels of expenses or reduced revenues that reduce BEPIF's cash flow or non-cash earnings; and
- defaults in BEPIF's investment portfolio or decreases in the value of BEPIF's Investments.

As a result, BEPIF may not be able to make distributions to its Shareholders at any time in the future, and the level of any distributions BEPIF 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.

BEPIF may not generate sufficient cash flow from operations to fully fund distributions to Shareholders, particularly during the early stages of BEPIF's operations. Therefore, BEPIF may fund distributions to BEPIF'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 BEPIF Shares or BEPIF Aggregator units). The extent to which BEPIF pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in BEPIF'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 BEPIF Master FCP or units of the BEPIF Aggregator and the Recipient elects to receive distributions on its Performance Participation Allocation in units of the BEPIF Master FCP or units of BEPIF Aggregator, how quickly BEPIF invests the proceeds from this and any future offering and the performance of BEPIF's Investments, including BEPIF's real estate debt portfolio. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in BEPIF having less funds available to acquire Properties or other real estate-related Investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact BEPIF's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in BEPIF on a percentage basis and may impact the value of your investment especially if BEPIF sells these securities at prices less than the price you paid for your Shares. BEPIF may be required to continue to fund BEPIF's regular distributions from a combination of some of these sources if BEPIF's Investments fail to perform, if expenses are greater than BEPIF's revenues or due to numerous other factors. BEPIF has not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent BEPIF 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 BEPIF's ability to pay distributions in future periods, decrease BEPIF's NAV, decrease the amount of cash BEPIF has available for operations and new investments and adversely impact the value of your investment.

BEPIF may also defer operating expenses or pay expenses (including the fees of the Investment Manager or distributions to the Recipient) with BEPIF Shares or units of the BEPIF Master FCP or BEPIF Aggregator in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely affect BEPIF's operations and reduce the future return on your investment. BEPIF may redeem Shares or redeem units of the BEPIF Master FCP or BEPIF Aggregator from the Investment Manager or the Recipient shortly after issuing such units or Shares as compensation. The payment of expenses in BEPIF Shares or with units of the BEPIF Master FCP or BEPIF Aggregator will dilute your ownership interest in BEPIF's portfolio of assets. There is no guarantee any of BEPIF's operating expenses will be deferred and the Investment Manager and Recipient are under no obligation to receive future fees or distributions in BEPIF Shares, units of the BEPIF Master FCP or units of the BEPIF 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 BEPIF Shares or units of the BEPIF Master FCP or BEPIF Aggregator in lieu of certain fees or distributions. The holders of all units of the BEPIF Master FCP or BEPIF Aggregator are entitled to receive cash from operations *pro rata* with the distributions being paid to BEPIF and such distributions to the holder of units of the BEPIF Master FCP or BEPIF Aggregator will reduce the cash available for distribution to BEPIF and to its Shareholders. Furthermore, under certain circumstances units of the BEPIF Master FCP or BEPIF 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, BEPIF 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 BEPIF's operations. Redemptions of BEPIF Shares or BEPIF Aggregator units from the Investment Manager paid to the Investment Manager as a Management Fee are not subject to the monthly and quarterly volume limitations or the Early Redemption Deduction, and such sales receive priority over other Shares being put for redemption during such period. Redemptions of BEPIF Shares or BEPIF 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 monthly and quarterly volume limitations and do not receive priority over other Shares being put for redemption during such period.

Portfolio Entities

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 investigations. However, representations made by a counterparty could be inaccurate, and third-party investigations may not uncover 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 BEPIF as being speculative and having a high degree of risk. 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.

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 BEPIF'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 BEPIF 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. In many instances, the management team of a Portfolio Entity will have significant responsibility for the day-to-day operations of one or more of BEPIF's Investments. Although the Sponsor will be responsible for monitoring the performance of BEPIF'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. 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 BEPIF and, as a result, such Portfolio Entity and BEPIF 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 BEPIF 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 BEPIF 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.

Outsourcing. The Sponsor is expected to outsource to third parties many of the services performed for BEPIF and/or its Portfolio Entities, including services (such as administrative, legal, accounting, 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 BEPIF 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 BEPIF 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 Articles).

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 will dedicate substantially all of their business time to BEPIF, 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 BEPIF as Fund Expenses (with no reduction or offset to Management 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. 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. BEPIF 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, accordingly, certain costs may be incurred by (or allocated to) BEPIF through the use of third-party service providers that are not incurred by (or allocated to) Other Blackstone Accounts.

Risks in Effecting Operating Improvements. In some cases, the success of an investment strategy will depend, in part, on BEPIF's ability to restructure and effect improvements in the operations of a Property. The activity of identifying and implementing restructuring programs and operating improvements at a Property 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 BEPIF will be able to successfully identify and implement such restructuring programs and improvements.

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 assets, such as physical characteristics, environmental matters, zoning regulations or other local conditions affecting a Property. 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 BEPIF 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 BEPIF's investment therein, could have an adverse impact on BEPIF. For example, 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. BEPIF 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 BEPIF 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 BEPIF 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 BEPIF.

Risks from Operations of Other Portfolio Entities. BEPIF 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 BEPIF'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 BEPIF or one of its Portfolio Entities from obtaining a permit, or have other adverse consequences.

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, 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. BEPIF's ability to generate attractive investment returns for its Shareholders will be adversely affected to the extent BEPIF 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 BEPIF 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 BEPIF.

Leverage. BEPIF intends to utilize leverage to finance the operations of BEPIF and its Portfolio Entities. The use of leverage involves a high degree of financial risk and will increase BEPIF'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 BEPIF 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 BEPIF's cost of funds. This leverage may also subject BEPIF'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. In addition, the amount of leverage used to finance an Investment may fluctuate over the life of an Investment.

BEPIF expects to incur indebtedness and enter into guarantees and other credit support arrangements for any proper purpose, including, without limitation, to fund Investments, cover Fund Expenses, Organizational and Offering Expenses 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 BEPIF 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, 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 BEPIF (*e.g.*, BEPIF 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 BEPIF 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 BEPIF. Furthermore, in the case of indebtedness on a joint and several or cross-collateralized basis, BEPIF 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. BEPIF could lose its interests in performing Investments in the event such performing Investments are cross-collateralized with poorly performing or non-performing Investments of BEPIF and such other vehicles. BEPIF may also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralization of their investments with assets of BEPIF that are in default.

The aggregate amount of borrowings by BEPIF 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 Investment alongside BPPE) in which BEPIF does not exercise majority control, that could include Investments in a collective investment scheme or any other investment vehicle which provides investors access to a diversified pool of assets or minority joint ventures, 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 BEPIF 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 BEPIF to financial risks.

BEPIF may organize Parallel Entities, portfolio vehicles or other subsidiary entities ("**Bond Financing Entities**") for the purpose of providing BEPIF with access to the unsecured bond market in Europe. Many of BEPIF's Investments may be financed with such unsecured bonds rather than with individual non-recourse mortgage debt. If an investment held by any Parallel Entity organized in connection with a bond financing program for BEPIF were to be unable to service or repay its pro rata share of such bond financing, BEPIF 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 BEPIF 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.

"***Bad Boy*" *Guarantees***. Generally, commercial real estate financings are structured as non-recourse to the borrower, which limits a lender's recourse to the property pledged as collateral for the loan, and not the other assets of the borrower or to any parent of borrower, in the event of a loan default. However, lenders customarily require that a creditworthy party enter into so-called "non-recourse carve-out" or "bad boy" guarantees to protect the lender against intentional acts of bad faith by the borrower in violation of the loan documents. BEPIF itself, or a creditworthy subsidiary, generally provides these guarantees with respect to financings of BEPIF and its Portfolio Entities, and may even provide these guarantees with respect to financings of Parallel Entities, alternative investment vehicles, co-investment vehicles, Other Blackstone Accounts or Joint Venture Partners associated with BEPIF's Investments. These guarantees typically provide that the lender can recover losses from the guarantor for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. In addition, the guarantees typically provide that the loan will become a full personal recourse obligation of the guarantor upon occurrence of certain events, such as a prohibited transfer of collateral, change of control or voluntary bankruptcy of the borrower.

BEPIF may in certain circumstances, but will not always, receive an indemnity or a fee or other consideration for providing guarantees for the benefit of a Parallel Entity, co-investment vehicle, Other Blackstone Account or joint venture vehicles or partners associated with BEPIF's Investments. The entity providing the indemnity may not, however, have resources to pay on a claim at the time asserted. Also, "bad boy" guarantees will generally not be included as part of BEPIF's Leverage Ratio calculation.

FX & Hedging

Foreign Currency and Exchange Rate Risks. BEPIF's assets generally will be denominated in the currency of the jurisdiction where the assets are located. Consequently, the return realized on any Investment by investors whose functional currency is not the currency of the jurisdiction in which the Investments are located may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the Investment itself. Moreover, BEPIF 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 euro. The Sponsor may in certain circumstances (but is not obliged to) attempt to manage currency exposures using hedging techniques where available and appropriate. BEPIF 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.

Shareholders with a functional currency other than euros are exposed to fluctuations in the Euro foreign exchange rate. Except as provided for any hedged Class of Shares, investments in BEPIF and distributions from BEPIF will be denominated in euros and Shareholders may incur transaction costs associated with the conversion of euros into their local currency. Furthermore, there may be foreign exchange regulations applicable in certain jurisdictions where this Prospectus is being issued.

Exchange Rate Risk. BEPIF 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, BEPIF, 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 BEPIF Aggregator may also be liable for similar obligations in connection with currency hedges with respect to BEPIF or a Parallel Entity. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by BEPIF (in respect of a Sub-Fund) or the BEPIF Aggregator (in respect of BEPIF 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 BEPIF 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 Net Asset Value attributable to the relevant Class, whereupon BEPIF will keep the situation under review. Over-hedged or under-hedged positions may arise based on the Investment Manager's decision or due to factors outside the control of BEPIF or the Investment Manager. 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 BEPIF will use derivative instruments for long-term hedging or speculative purposes as a material component of its investment strategy, BEPIF 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 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 BEPIF. There can be no assurance that any derivatives and other hedging transactions will be effective in mitigating risk in all market conditions or against all types of risk, thereby resulting in losses to BEPIF. Engaging in derivatives and other hedging transactions may result in a poorer overall performance for BEPIF than if it had not engaged in any such transaction. The Sponsor may not be able to effectively hedge against, or choose not to hedge or mitigate, certain risks that may adversely affect BEPIF's investment portfolio. In addition, BEPIF'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 internal rate and foreign exchange risks. BEPIF will utilize derivatives and other hedging transactions only as determined by the Sponsor in its sole discretion. Co-investors may not receive the benefit of any derivative or hedging activities engaged in by BEPIF, even in cases where such activity is primarily related to BEPIF's exposure to a particular Investment in which such co-investors participate.

Diversification

Risk of Limited Number of Investments; Lack of Diversification. BEPIF will not directly or indirectly invest more than 20% of its Net Asset Value at the time of acquisition in any single Property; *provided*, that no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Property (including the exercise of rights attached to Investments).

This 20% diversification requirement will not apply during a ramp-up period of up to four years after the initial subscription is accepted. For purposes of this restriction, BEPIF will treat its proportionate interest in each of BPPE's property investments as a Property Investment for BEPIF's investment limitations. There is no limit on the amount of Investments BEPIF can make in BPPE, and such Investments may represent a substantial portion of BEPIF's overall portfolio, particularly in the early stages of its operations. BPPE is subject to investment restrictions as more fully set forth in Section III: "Investment Information —Investment Restrictions of BEPIF."

Despite these restrictions, BEPIF can participate in a limited number of Investments and, as a consequence, the aggregate return of BEPIF may be substantially affected by the unfavorable performance of even a single Investment. Furthermore, although BEPIF could make an acquisition with the intent to refinance all or syndicate a portion of the capital invested (directly or by selling assets), there is a risk that any such planned refinancing or syndication may not be completed, which could result in BEPIF holding a larger percentage of BEPIF's NAV in a single Investment and asset type than desired and could result in lower overall returns. As more fully set forth in Section III "Investment Information —Investment Restrictions of BEPIF," BEPIF is also subject to restrictions as to BEPIF's NAV that may be invested at any time in real estate development projects. Other than these restrictions and others set forth in this Prospectus, investors have no assurance as to the degree of diversification in BEPIF's Investments, either by geographic region or asset type.

Broad Strategy. Except for a requirement to invest in real estate and real estate debt, broadly defined, the Sponsor is expected to implement on behalf of BEPIF whatever strategies or discretionary approaches within such broad mandate the Sponsor believes from time to time may be best suited to prevailing market conditions. BPPE may also invest in asset classes other than substantially stabilized office, logistics, residential and retail assets in major European markets and gateway cities. There can be no assurance that the Sponsor will be successful in applying any strategy or discretionary approach to BEPIF's trading or investment activities. The investment strategies of these entities may involve risks that are not described in this Prospectus. Such risks could prove substantial and therefore investments in BEPIF are suitable only for investors that are able to bear the potential loss of their entire investment.

Legal & Regulatory—Investment

Litigation at the Property Level. The acquisition, ownership, operation and disposition of real assets carry certain specific litigation risks. Litigation may be commenced with respect to activities that took place prior to the acquisition of the asset by BEPIF or Portfolio Entity. 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. Similarly, successful buyers may later sue BEPIF under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Documentation and Legal Risks. BEPIF, 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 BEPIF.

Permits, Approvals and Licenses. A license, approval or permit may be required to acquire certain Investments and their direct or indirect holding companies, or registration may be required before an acquisition can be completed. Examples of permits, approvals and licenses necessary to make an Investment include antitrust approvals, environmental licenses, foreign investment approvals and registrations, and other similar matters. BEPIF may require some or all of these licenses, approvals and permits to acquire an asset, and counterparties may also require some or all of these licenses, approvals and permits to acquire assets from BEPIF. 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 BEPIF's ability to acquire and sell assets.

Liabilities on Disposition of Investments. In connection with the disposition of an Investment, BEPIF may be required to make representations about the business, financial affairs and other aspects of such Investment, such as environmental matters, property conditions, tax liabilities, insurance coverage and litigation. BEPIF 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 BEPIF's assets may sue BEPIF under various theories, including breach of contract and tort, for losses they suffer. BEPIF 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.

Legal & Regulatory—General

Legal, Tax and Regulatory Risks. BEPIF's ability to achieve its investment objectives, as well as the ability of BEPIF 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 BEPIF's ability to achieve its investment objectives, as well as the ability of BEPIF 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 BEPIF and the ability of BEPIF 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, BEPIF 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 BEPIF 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 SEC, 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. BEPIF 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 BEPIF is marketed, the AIFM may incur additional costs, to be borne by BEPIF. 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 BEPIF's investment and divestment program, including with respect to timing. The management structure of BEPIF 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 BEPIF could incur related expenses or costs. It is anticipated that the AIFM Directive will be replaced during the life of BEPIF 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 BEPIF from transacting in certain countries and with certain individuals and companies. 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, BEPIF requires investors to represent that they are not named on a list of prohibited entities and individuals maintained by OFAC or under similar EU regulations, 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 or EU (collectively "**Sanctions Lists**"). If an investor is on a Sanctions List, BEPIF may be required to cease any further dealings with the investor's interest in BEPIF until such sanctions are lifted or a license is sought under applicable law to continue dealings. 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 BEPIF's activities, which would adversely affect BEPIF.

Corruption; FCPA. Blackstone, the Blackstone professionals and BEPIF, 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, BEPIF 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 BEPIF 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 BEPIF 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 BEPIF, or Blackstone or BEPIF themselves, have violated the FCPA, the UK Bribery Act or other applicable anti-corruption laws or anti-bribery laws could subject Blackstone and BEPIF 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 BEPIF's operations necessary to maintain the Sponsor's ability to rely upon an exemption from registration could adversely affect BEPIF's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject BEPIF 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 BEPIF'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. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" ("**FCs**") such as EU authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorized alternative investment fund managers, such as BEPIF, 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 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 risks directly relating to the NFC's commercial activity or treasury financing activity) ("**NFC-s**"). 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. BEPIF 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.

BEPIF, being an FC under EMIR, will be subject to the margining requirement, unless it is able to rely on certain exemptions. If BEPIF is an FC+ entity under EMIR, it will also be subject to the clearing obligation.

BEPIF 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 BEPIF uses financial derivative instruments, it will comply with applicable EMIR requirements.

The EU 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 MiFID II. In particular, MiFID II requires certain transactions between FCs and NFC+s in sufficiently liquid OTC derivatives 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 BEPIF. 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 derivative contracts and may adversely affect BEPIF's ability to engage in transactions in derivatives.

It is difficult to predict the full impact of these regulatory developments on BEPIF. 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 BEPIF 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 BEPIF.

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 BEPIF'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 BEPIF 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 BEPIF may hold in certain commodity derivatives. As a result, the Sponsor is required to monitor and if necessary reduce BEPIF's positions so as to remain within the position limit thresholds, which may impact the Sponsor's ability to implement BEPIF'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 BEPIF 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), BEPIF, BEPIF's Portfolio Entities, and other parties, such as service providers or BEPIF 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), BEPIF, BEPIF's Portfolio Entities, 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 BEPIF and its investments.

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 BEPIF.

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 BEPIF. The SFDR could expose the Investment Advisor to conflicting regulatory requirements in the United States when acting as a delegate of the AIFM.

BEPIF Master FCP will bear (pro rata with any Parallel Entity and the BEPIF 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 BEPIF. It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on BEPIF 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 BEPIF) 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 BEPIF which involve the tranching of credit risk associated with an exposure or pool of exposures (such as collateralized loan obligations ("**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 Investment Manager or their affiliates or BEPIF 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 BEPIF. Further, the range of investment strategies and Investments that BEPIF 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 Investment Manager, BEPIF is ineligible to invest in certain CLOs and other securitization investments in which BEPIF is eligible to invest, because such Investments are not compliant with the EU Risk Retention Rules. As a result, BEPIF may be adversely affected, BEPIF may not be able to invest in opportunities they might otherwise be able to invest in, and the performance and the portfolio of BEPIF may diverge from that of BPPE, such that the investment returns generated by BPPE may be more or less than those generated by BEPIF. There may be other adverse consequences for investors and their subscriptions in BEPIF 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 BEPIF, including that BEPIF 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 BEPIF, there may be risks to BEPIF of non-compliance, including because the Investment Manager's 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.

Political Activities. 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 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 certain Portfolio Entities. The interests advanced by a Portfolio Entity through such activities may, in certain circumstances, not align with or be adverse to the interests of other Portfolio Entities, BEPIF or the Shareholders. The costs of such activities may be allocated among those Portfolio Entities (and borne indirectly by the Shareholders). While the costs of such activities will typically be borne by the Portfolio Entity undertaking such activities, such activities may also directly or indirectly benefit other Portfolio Entities, other Investments, Other Blackstone Accounts or Blackstone. There can be no assurance that any such activities will be successful in advancing the interests of a Portfolio Entity or otherwise benefit such Portfolio Entity or BEPIF.

Financial Industry Regulation. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), as well as future related legislation, may have an adverse effect on the private equity industry generally or on Blackstone or BEPIF, specifically. There can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Blackstone or otherwise impede BEPIF's activities. 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. The U.S. Department of the Treasury has issued a series of recommendations in several reports for streamlining banking regulation and changing key features of the Dodd-Frank Act and other measures taken by regulators following the most recent financial crisis. 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 BEPIF 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 BEPIF 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 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 and significant trading assets and liabilities. In July 2019, U.S. federal regulatory agencies adopted amendments to the Volcker Rule regulations to implement the Volcker Rule amendments included in the Reform Act, and 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 current 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 BEPIF 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, BEPIF's or Blackstone's activities.

Financial services regulation, including regulations applicable to BEPIF, 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 BEPIF 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 BEPIF.

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 BEPIF specifically, and may impede BEPIF's ability to effectively achieve its investment objectives.

As a registered investment adviser under the Advisers Act, the Sponsor 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 Sponsor and its affiliates to make regulatory filings with respect to BEPIF 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 BEPIF 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 BEPIF, 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 BEPIF, and because BEPIF will be required to bear BEPIF's share of expenses relating to compliance-related matters and regulatory filings, BEPIF 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 BEPIF. Any further increases in the regulations applicable to private investment funds generally or BEPIF and the Sponsor in particular may result in increased expenses associated with BEPIF'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 an adverse effect on the ability of BEPIF 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 BEPIF. As a related matter, Blackstone may be required to provide certain information regarding some of the investors in BEPIF 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. 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 BEPIF.

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 BEPIF and its Portfolio Entities. BEPIF 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 BEPIF on its investment in a Portfolio Entity, that could impact the Portfolio Entity's business as well as BEPIF's return on investment.

Legal & Regulatory—Tax

Tax Liability. Any change of BEPIF's tax status or in taxation legislation or any interpretation thereof in Luxembourg or any country where BEPIF has assets or operations could affect the value of the assets held by BEPIF or BEPIF'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 BEPIF 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 BEPIF to maintain its tax status, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions which BEPIF operates in order to avail itself of any benefits.

Base Erosion, Profit Shifting and Related Measures. 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 BEPIF 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 (GAAR). 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 BEPIF, intermediate entities or Portfolio Entities which may adversely affect the value of the Investments held by investors in BEPIF. In addition, certain information may be requested from investors to enable BEPIF to comply with these requirements. To the extent that the Sponsor determines in its sole discretion that such additional taxes imposed on BEPIF, 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 BEPIF 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 25 March 2020 (the "**DAC6 Law**") and is applicable as from July 1, 2020. Further to the Luxembourg law dated 24 July 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 and DAC6 Law, transactions carried out by BEPIF may fall within the scope of DAC6 and DAC6 Law and thus be reportable.

In light of the broad scope of DAC6, transactions carried out by BEPIF 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. Under proposed regulations, on which taxpayers may rely, withholding on these payments is not set to apply before the date that is two years after the date of publication of final regulations defining the term "foreign passthru payment". In general, non-U.S. investment funds, such as underlying entities in which BEPIF 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 intergovernmental agreement ("**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 BEPIF invests, and BEPIF 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. In addition, non-U.S. investment funds, such as non-U.S. alternative investment vehicles, non-U.S. feeder funds, and underlying entities in which BEPIF may invest, may be subject to reporting requirements in other jurisdictions under legislation similar to FATCA, such as legislation implementing the OECD Standard for Automatic Exchange of Financial Account Information. 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 BEPIF 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 BEPIF 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 BEPIF maintains Investments may change their tax codes so as to materially increase the tax burden associated with an investment in BEPIF or to force or attempt to force increased disclosure from or about BEPIF and/or its Shareholders as to the identity of all persons having a direct or indirect interest in BEPIF. 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, and the Biden administration has indicated that it may eliminate the preferential tax rate for long-term capital gains. Further, in addition to the changes implemented by the Tax Reform Bill, Congress has previously considered other proposals that would treat incentive allocations as ordinary income for U.S. federal income tax purposes. Enactment of any such legislation could adversely affect employees or other individuals performing services for BEPIF 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 BEPIF and/or its Portfolio Entities.

Any such developments could thus adversely affect BEPIF'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 BEPIF who benefit from incentive allocations.

Taxation in Certain Jurisdictions. BEPIF, vehicles through which BEPIF 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 BEPIF (or vehicles through which it invests) from Investments in such jurisdictions. Local and other tax incurred in non-U.S. jurisdictions by BEPIF 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 BEPIF (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 BEPIF invests may adversely affect BEPIF's ability to efficiently realize income or capital gains. Consequently, it is possible that BEPIF (or vehicles through which it investss) may face unfavorable tax treatment in such countries which may materially adversely affect the value of BEPIF's Investments.

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 BEPIF's ability to efficiently realize income or capital gains. To the extent possible, BEPIF seeks to structure its Investments and activities to minimize its tax liability; however, there can be no assurance that BEPIF 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.

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 Section XII: "Regulatory and Tax Considerations—French 3% Tax." 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.

French Real Estate Wealth Tax. It is expected that BEPIF will directly or indirectly own real estate assets and therefore its Shares will fall within the scope of the French Real Estate Wealth Tax, as more particularly described in

Section XII: "Regulatory and Tax Considerations—French Real Estate Wealth Tax." 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.

Legal & Regulatory—ERISA

Risk Arising from Potential Control Group Liability. Under 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 BEPIF were determined to be a trade or business for purposes of ERISA, it is possible, depending upon the structure of the Investment by BEPIF 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 BEPIF, with a resulting need for additional capital contributions, the appropriation of BEPIF's assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain BEPIF's assets. Moreover, regardless of whether or not BEPIF were determined to be a trade or business for purposes of ERISA, a court might hold that one of BEPIF'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. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems of Blackstone, BEPIF, 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, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches or usage errors by their respective professionals or service providers. If unauthorized parties gain access to such information and technology systems, 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. 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, BEPIF 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', BEPIF'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, BEPIF 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.

Operational Risk. BEPIF 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 BEPIF's operations may cause BEPIF to suffer financial losses, the disruption of its business, liability to third parties, regulatory intervention or damage to its reputation. BEPIF depends on the Sponsor to develop the appropriate systems and procedures to control operational risk. BEPIF relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate transactions could also constrain BEPIF's ability to properly manage the portfolio. Generally, the Sponsor will not be liable to BEPIF for losses incurred due to the occurrence of any errors.

BEPIF 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, BEPIF 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 BEPIF 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. BEPIF is also exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions, thereby causing BEPIF to suffer a loss.

Transfers & Liquidity

No Market for Shares; Restrictions on Transfers. Shares in BEPIF 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 BEPIF 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. A Shareholder will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Shares, except by operation of law, without the prior written consent of the Sponsor. 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 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 NAV as of the Redemption Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will be redeemed at 95% of the applicable NAV 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 BEPIF pursuant to BEPIF'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 BEPIF, including redemptions at all Parallel Entities and the BEPIF Aggregator, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 2% of aggregate NAV per month of all Parallel Entities and the BEPIF Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, BEPIF 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 BEPIF's best interest and the best interest of BEPIF's investors, such as when redemptions of Shares would place an undue burden on BEPIF's liquidity, adversely affect BEPIF's operations, risk having an adverse impact on BEPIF that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on BEPIF's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in BEPIF's best interest and the best interest of BEPIF's investors.

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given month are to be accepted for redemption by BEPIF Feeder SICAV, Shares submitted for redemption during such month will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across BEPIF if applicable). All unsatisfied Redemption Requests will be automatically resubmitted for the next available Redemption Date, unless such a Redemption Request is withdrawn or revoked by a Shareholder before such 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 60 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 BEPIF's assets are expected to consist of Properties and other Investments (including investments in BPPE) that cannot generally be readily liquidated without impacting BEPIF's ability to realize full value upon their disposition. See also "—Investments in BPPE—Risks Related to Redemptions from BPPE." 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. See Section V: "Subscriptions, Redemptions and Other Transactions—Redemption of Shares."

Effect of Redemption Requests. Economic events affecting the European economy, such as the general negative performance of the real estate sector, could cause Shareholders to seek to sell their Shares to BEPIF pursuant to BEPIF's redemption program at a time when such events are adversely affecting the performance of BEPIF's assets. Even if the Sponsor decides to satisfy all resulting Redemption Requests, BEPIF's cash flow could be materially adversely affected. In addition, if BEPIF 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 is sold at a more favorable time, and BEPIF's results of operations and financial condition, including, without limitation, breadth of its portfolio by property type and location, could be materially adversely affected.

Mandatory Withdrawal. The Sponsor may require the withdrawal of all or any part of the Shares of any Shareholder from BEPIF at any time and for any reason, regardless of any outstanding withdrawal requests and any priority given thereto. Any such mandatory withdrawals will generally be subject to the same terms as voluntary withdrawals of

Shareholders (including the limitations imposed thereon), unless otherwise determined by the Sponsor in its sole discretion.

Investments in BPPE

This section of risk factor disclosure does not directly apply to BEPIF other than with respect to its Investments in BPPE.

General Risks. BEPIF may invest in BPPE as a means to gain exposure to Investments, subject to the terms and conditions of BPPE's governing documents and offering materials. There is no limit on the amount of Investments BEPIF can make in BPPE, and such Investments may represent a substantial portion of BEPIF's overall portfolio, particularly in the early stages of its operations. BEPIF will not pay or otherwise bear carried interest, management fees or other incentive compensation paid to the BPPE General Partner or any of its affiliates with respect to BEPIF's Investments into BPPE. However, BEPIF will indirectly bear other expenses of BPPE, 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 BPPE.

The Sponsor may face conflicts of interest in determining whether to invest BEPIF's assets in BPPE. Shareholders acknowledge that (i) the BPPE General Partner and its affiliates may receive (a) fees relating to the Investments for any management, construction, leasing, development and other property management services or purchasing services, as well as services related to mortgage servicing, group purchasing, healthcare consulting/brokerage, capital markets (including with respect to syndications or placements of debt and/or equity securities or instruments issued by portfolio companies or entities formed to invest therein), credit origination, loan servicing, property, title and/or other types of insurance (including brokerage and/or placement thereof), data management services, management and other consulting and other similar operational matters performed by the BPPE General Partner, the AIFM or their affiliates on arm's-length terms and at competitive market rates, (b) fees for advisory services (including investment banking services, including underwriting) provided to entities (or with respect to assets) in which BEPIF, directly or indirectly, has an interest, on arm's length terms and at competitive market rates and (c) fees at market rates for any other services for BEPIF or the person representing the investment and (ii) BEPIF's Management Fee shall not be reduced by any portion of such fees and BEPIF and the Shareholders will not receive the benefit of any such fees.

Risks Related to Borrowings by BPPE; Subscription Line of Credit; Bond Financings. Borrowings by BPPE can be secured by the undrawn commitments of its limited partners or by BPPE's assets. In connection therewith, BEPIF, as a limited partner of BPPE, will execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may be required to acknowledge its obligations to pay its share of indebtedness up to BEPIF's undrawn commitments. If BPPE defaults on indebtedness secured by an Investment, the lender may foreclose, resulting in a loss of the entire Investment, and BPPE could thereafter issue a drawdown notice for the purpose of repaying the secured indebtedness, depending on its terms. In connection with one or more subscription credit facilities entered into by BPPE, distributions to its limited partners, including BEPIF, may be subordinated to payments required in connection with any indebtedness contemplated thereby. The exercise by any lenders of their drawdown right under a subscription credit facility would reduce the amount of capital otherwise available to BPPE for making investments and may negatively impact BPPE's ability to make investments or achieve its investment objectives.

In addition, a wholly-owned subsidiary of BPPE has established a Euro Medium Term Notes program to provide BPPE with access to the unsecured bond market in Europe. A majority of BPPE's investments are expected to be financed with such unsecured bonds rather than with individual non-recourse mortgage debt. If an investment held by the BPPE subsidiary is unable to service or repay its *pro rata* share of such bond financing, BPPE could be required to fund the shortfall. In addition, such bond financing is expected to 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 BEPIF, through its investment in BPPE, 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 financing relating to investments in which such entities do not participate.

Risks Related to Subscriptions to BPPE. Shareholders in BPPE make capital commitments and become limited partners to the BPPE partnership. BEPIF (through the BEPIF Aggregator) will be treated as single limited partner in

BPPE for purposes of commitments to BPPE. BPPE generally draws down commitments on an as-needed basis; *provided*, that all commitments from a previous BPPE closing must be called in their entirety before capital commitments from later closings are called. Pending capital calls, BEPIF may use committed capital to make other Investments, however, BEPIF may need to make more Investments in liquid assets than it otherwise would in order to be able to quickly raise proceeds to meet capital calls for its commitments to BPPE, which could adversely impact BEPIF's total return. There is no guarantee that BEPIF's capital commitments to BPPE will be called on an efficient basis or at all.

Risks Related to Redemptions from BPPE. Shareholders in BPPE may request a withdrawal of their investment on a quarterly basis with 90 days' prior written notice; to address informational timing disparities with respect to BPPE's other limited partners, BEPIF may seek to submit withdrawal requests from BPPE with greater notice than other BPPE investors, as determined by the Investment Manager in its sole discretion. BPPE withdrawal requests with respect to any contribution made by BEPIF to BPPE can only be made after the expiration of the 24 month period following the date on which BEPIF made such capital contribution to BPPE.

BPPE will satisfy redemption requests only to the extent it has sufficient cash available to honor such requests, as determined in the sole discretion of the BPPE General Partner, and in that regard BPPE will not be obligated to sell any property or assets, borrow funds, cease making investments, reduce reserves or cause any adverse tax implications to BPPE, the BPPE General Partner, and/or any BPPE investment or proposed BPPE investment in order to satisfy any withdrawal request. It is understood that available cash for withdrawals may only be the result of additional commitments being made to BPPE, and if so, it is possible that withdrawals will not be satisfied for an extended period of time.

As a result, BEPIF's investment in units of BPPE will generally be illiquid and should not be relied upon by Shareholders as a source of liquidity for BEPIF's own redemption program. This means that BEPIF may need to make more Investments in liquid assets than it otherwise would in order to support potential redemption requests, which could adversely impact BEPIF's total return.

Valuations & Returns

Valuations. For the purposes of calculating BEPIF's monthly NAV, BEPIF's Properties will generally initially be valued at cost based on BEPIF's percentage ownership of such Investment, which BEPIF expects to represent fair value at that time; however, to the extent the AIFM does not believe an Investment's cost reflects the current market value, the AIFM may adjust such valuation. Thereafter, valuations of Properties will be determined by the AIFM, in each case with the support of the Investment Manager, and based in part on appraisals of each of BEPIF's Properties by independent third-party appraisal firms at least once per year in accordance with the Valuation Policy approved by the AIFM. For the avoidance of doubt, the Investment Manager will not make the final valuation decision. Annual appraisals may be delayed for a short period in exceptional circumstances. A portfolio of Properties may be valued as a single Investment and the AIFM may determine what Properties should be grouped in a portfolio. The AIFM will select one or more independent valuation advisors to review and confirm for reasonableness the AIFM's Property valuations quarterly. Investments in real estate debt and other securities with readily available market quotations will be valued monthly at fair market value. Certain investments, such as mortgages, preferred stock and mezzanine loans, are unlikely to have market quotations. The initial value of preferred equity and private company Investments will generally be the acquisition price of such Investment until such time as the AIFM subsequently revalues the Investment. The AIFM and the Investment Manager may utilize generally accepted valuation methodologies to value such Investments. In the case of loans acquired by BEPIF, such initial value will generally be the acquisition price of such loan. In the case of loans originated by BEPIF, such initial value will generally be the par value of such loan. Each such Investment will then be valued by the AIFM with the support of the Investment Manager within the first three full months after BEPIF invests in such Investment and no less than quarterly thereafter in accordance with the procedures described in this Prospectus. Additionally, in supporting the Central Administration in determining the NAV under the oversight of the AIFM, the Investment 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 BEPIF's assets and liabilities and calculating BEPIF's NAV. None of the AIFM, the Investment Manager, the BPPE General Partner or the BPPE Investment Advisor is obligated to monitor BPPE's investments for events that could be expected to have a material impact on BPPE's NAV during a quarter. For more information regarding BEPIF's valuation process, see Section VI: "Calculation of Net Asset Value."

Although the valuation of each of BEPIF's real Properties will be reviewed and confirmed for reasonableness by one or more independent valuation advisors on a quarterly basis, such reviews may be delayed for a short period in exceptional circumstances and will be based on asset- and portfolio-level information provided by the AIFM and/or Investment Manager, including historical operating revenues and expenses of the Properties, lease agreements on the Properties, revenues and expenses of the Properties, information regarding recent or planned capital expenditures and any other information relevant to valuing the real Property, which information will not be independently verified by the independent valuation advisors. The information provided may lead to a different result of the valuations than that of an annual appraisal. The independent valuation advisors will also not review the AIFM's valuations of BEPIF's debt and other securities Investments, with the exception of real estate debt and securities without readily available market quotations. Such valuations and 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 BEPIF's Properties and certain of BEPIF's 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 and appraisals of BEPIF's Properties and other 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 BEPIF'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 BEPIF's control and the control of the AIFM, the Investment Manager and BEPIF's independent valuation advisor. 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 appraisal. There will be no retroactive adjustment in the valuation of such assets, the offering price of BEPIF's Shares, the price BEPIF paid to redeem BEPIF Shares or NAV-based or performance-based fees it paid, directly or indirectly, to the AIFM, Investment Manager and the Recipient to the extent such valuations prove to not accurately reflect the realizable value of BEPIF's assets. While BEPIF believes its NAV calculation methodologies are consistent with standard industry practices, there are other methodologies available to calculate NAV. As a result, other private real estate funds may use different methodologies or assumptions to determine NAV. BPPE faces similar risks with respect to valuation and BEPIF will incorporate the value of BPPE's NAV per unit into BEPIF's NAV to the extent BEPIF has invested in BPPE. In addition, the BPPE NAV per unit used to calculate BEPIF's NAV may be as of a date several months earlier than the date as of which BEPIF's NAV is calculated and, as a result, BEPIF's NAV will often not incorporate the current NAV per unit of BPPE.

Changes in Appraised Values. BEPIF anticipates that the annual appraisals of its Properties will be conducted on a rolling basis, such that Properties may be appraised at different times but each Property would be appraised at least once per year. When these appraisals are considered by the AIFM and Investment Manager for purposes of valuing the relevant Property, there may be a material change in BEPIF's NAV per Share amounts for each class of BEPIF Shares from those previously reported. In addition, actual operating results for a given month may differ from what BEPIF originally budgeted or forecasted for that month, which may cause a material increase or decrease in the NAV per Share amounts. BEPIF will not retroactively adjust the NAV per Share of each class reported for the previous month. Therefore, because a new annual appraisal may differ materially from the prior appraisal or the actual results from operations may be better or worse than what BEPIF previously budgeted for a particular month, the adjustment to take into consideration the new appraisal or actual operating results may cause the NAV per Share for each Class of BEPIF Shares to increase or decrease, and such increase or decrease will occur in the month the adjustment is made.

Limitations of NAV. The AIFM's determination of BEPIF's monthly NAV per Share will be based in part on appraisals of each of its Properties provided annually by independent third-party appraisal firms in individual appraisal reports and quarterly valuations of BEPIF's real estate debt and other securities for which market prices are not readily available provided by the AIFM, each in accordance with Valuation Policy. As a result, BEPIF'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 appraisal or valuation.

The AIFM will review appraisal reports and may, but is not obligated to, monitor BEPIF's real estate and real estate debt, and may notify the independent valuation advisors of the occurrence of any Property-specific or market-driven event it believes may cause a material impact on BEPIF's NAV as a whole and may, but is under no obligation to, adjust the valuation of any Property based on such events, subject to the quarterly review and confirmation for reasonableness by one or more independent valuation advisors selected by the AIFM. Any adjustments in the value of BEPIF's Properties will be estimates of the market impact of specific events as they occur, based on assumptions and judgments that may or may not prove to be correct, and may also be based on the limited information readily available at that time. In general, BEPIF expects that any adjustments to appraised 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, with the support of the Investment Manager. For example, an unexpected termination or renewal of a material lease, a material increase or decrease in vacancies or an unanticipated structural or environmental event at a Property may cause the value of a Property 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. In addition, none of the AIFM, the Investment Manager, the BPPE General Partner or the BPPE Investment Advisor is obligated to monitor BPPE's investments for events that could be expected to have a material impact on BPPE's NAV during a quarter. 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 BEPIF's NAV may be appropriately adjusted in accordance with the Valuation Policy. Depending on the circumstance, the resulting potential disparity in BEPIF'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 BEPIF's AIFM and the Central Administration to calculate BEPIF's NAV, including the components used in calculating BEPIF'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 BEPIF's NAV is not audited by BEPIF's independent registered public accounting firm. BEPIF calculates and publishes NAV solely for purposes of establishing the price at which BEPIF sells and redeems Shares, and you should not view BEPIF's NAV as a measure of BEPIF's historical or future financial condition or performance. The components and methodology used in calculating BEPIF's NAV may differ from those used by other companies now or in the future.

In addition, calculations of BEPIF's NAV, to the extent that they incorporate valuations of BEPIF's assets and liabilities, are not prepared in accordance with IFRS. These valuations may differ from liquidation values that could be realized in the event that BEPIF were forced to sell assets.

Additionally, errors may occur in calculating BEPIF's NAV, which could impact the price at which BEPIF sells and redeems its Shares and the amount of the Management Fee, the Performance Participation Allocation and the AIFM Fee. The AIFM, with the support of the Investment Manager, has implemented certain policies and procedures to address such errors in NAV calculations. If such errors were to occur, the AIFM, with the support of the Investment Manager, depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which BEPIF Shares were sold or redeemed or on the amount of the Investment Manager's Management Fee, the Recipient's Performance Participation Allocation or 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 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, BEPIF, the Other Blackstone Accounts, the Portfolio Entities of BEPIF and Other Blackstone Accounts and affiliates, partners, members, shareholders, officers, directors and employees of the foregoing, some of which are described herein. 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 determines in its good faith judgment constitutes an actual and material conflict of interest, the Sponsor and relevant affiliates will take the actions they determine appropriate to mitigate the conflict, which will be deemed to fully satisfy any fiduciary duties they may have to BEPIF 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) in the case of conflicts among clients, creating groups of personnel within Blackstone separated by information barriers (which may 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, (vii) implementing policies and procedures reasonably designed to mitigate the conflict of interest, or (viii) otherwise handling the conflict as determined appropriate by the Sponsor in its good faith reasonable discretion.

BEPIF is subject to certain conflicts of interest arising out of BEPIF's relationship with Blackstone, including the AIFM and its affiliates. 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 BEPIF, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, that the policies and procedures adopted by the Board of Directors, AIFM, the Investment Manager, Blackstone and their affiliates, will enable BEPIF 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 BEPIF, 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 BEPIF 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. In addition, the Tax Reform Bill provides for a lower capital gains tax rate on performance-based compensation from Investments held for at least three years, which may incentivize the Sponsor 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. Furthermore, upon the liquidation of BEPIF, 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.

In addition, the AIFM and the Investment Manager will each be paid a fee for their services based on the NAV of BEFM Managed Entities and BEPIF's NAV respectively, which will be calculated by the Central Administration, based on valuations provided by the AIFM. The AIFM will receive the AIFM Fee, amounting to up to 0.10% per annum of the NAV of BEFM Managed Entities, and payable to the AIFM in cash in consideration for its services. The Investment Manager will receive the Management Fee, equal to 1.25% of BEPIF's NAV per annum. The Investment Manager may elect to receive the Management Fee in cash, Shares, other Feeder Vehicles units, units of BEPIF Master FCP, units of the BEPIF Aggregator and/or shares or units of Parallel Entities (where applicable). The Management Fee and the AIFM Fee will be payable to the Investment Manager and the AIFM respectively in consideration for their services. In addition, the distributions to be received by the Recipient with respect to its performance participation interest in the BEPIF Aggregator will be based in part upon the BEPIF Aggregator's net assets (which is a component of BEPIF's NAV) and the BEPIF Aggregator's Total Return as calculated pursuant to this Prospectus which differs from BEPIF Feeder SICAV's NAV and returns. The calculation of BEPIF's NAV includes certain subjective judgments with respect to estimating, for example, the value of BEPIF'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, BEPIF's NAV may not correspond to realizable value upon a sale of those assets. The Investment Manager may benefit from BEPIF retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of BEPIF's assets in order to avoid a reduction in its NAV. If BEPIF'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 your Shares on a given date may not accurately reflect the value of BEPIF's portfolio, and your Shares may be worth less than the purchase price or more than the redemption price.

Allocation of Personnel. The Sponsor will devote such time to BEPIF as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Blackstone personnel, including members of the Blackstone Real Estate 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. Time spent on these other initiatives diverts attention from the activities of BEPIF, which could negatively impact BEPIF and Shareholders. Furthermore, Blackstone and Blackstone personnel derive financial benefit from these other activities, including fees and performance-based compensation. Blackstone personnel outside the Blackstone Real Estate group share in the fees and performance-based compensation from BEPIF; similarly, the Blackstone Real Estate group 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 by Blackstone personnel. The Sponsor's determination of the amount of time necessary to conduct BEPIF's activities will be conclusive, and Shareholders rely on the Sponsor's judgment in this regard.

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 BEPIF, 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 BEPIF, including if such other entities compete with BEPIF 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 BEPIF. This involvement may create conflicts of interest in making Investments on behalf of BEPIF 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 BEPIF. 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 BEPIF or Other Blackstone Accounts, or otherwise relate to companies or issuers in which BEPIF 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 BEPIF. 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 BEPIF.

Additionally, certain personnel and other professionals of Blackstone have family members or relatives that are actively involved in industries and sectors in which BEPIF 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 BEPIF or other counterparties of BEPIF and its Portfolio Entities and/or assets. Moreover, in certain instances, BEPIF 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. To the extent Blackstone determines appropriate, conflict mitigation strategies may 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.

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 BEPIF and Other Blackstone Accounts to provide finance, accounting, operation support, data management and other similar services, including the sourcing of Investments for BEPIF or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne 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 BEPIF and Other Blackstone

Accounts will, in certain circumstances, be seconded to, serve internships at or otherwise provide consulting services to, Blackstone, BEPIF, Other Blackstone Accounts and the Portfolio Entities of BEPIF and Other Blackstone Accounts. While often BEPIF, 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 vendor or service provider also provides services to BEPIF, 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 directly or indirectly by BEPIF. Blackstone, BEPIF, 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. Fund Fees will not be offset or reduced as a result of these secondments or internships 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, BEPIF, 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, BEPIF, 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 BEPIF, the value of which will not offset or reduce Management Fees or otherwise be shared with BEPIF, 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 BEPIF as Fund Expenses or by its Portfolio Entities. See also "—Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone Affiliate Service Providers" 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 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 BEPIF or Other Blackstone Accounts (collectively, "**Consultants**"), to provide a variety of services. Similarly, BEPIF, 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. Any amounts paid by BEPIF 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, be chargeable to the Sponsor or deemed paid to or received by the Sponsor, or offset or reduce any Management 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 often co-invest alongside BEPIF in Portfolio Entities and Investments, participate in long-term incentive plans of a Portfolio Entity, and invest directly in BEPIF or in vehicles controlled by BEPIF, with reduced or waived Management Fees and incentive allocation and such co-investment or participation (which generally will result in BEPIF 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 in its 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 the Sponsor 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. BEPIF may rely on these Consultants to recommend the Sponsor and BEPIF 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 BEPIF for any length of time. The Sponsor and BEPIF 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 have dedicated 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 benefit arrangements typically reserved for Blackstone employees), even though they are not Blackstone employees, affiliates or personnel, and their salary and related expenses are paid by BEPIF as Fund Expenses or by Portfolio Entities without any reduction or offset to Management Fees. Some Consultants work only for BEPIF 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 BEPIF and/or Portfolio Entities (with no reduction or offset to Management Fees) and not the Sponsor. Consultants could have conflicts of interest between their work for BEPIF 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 BEPIF and Other Blackstone Accounts, and any work performed by Consultants retained on behalf of BEPIF could benefit such Other Blackstone Accounts (and alternatively, work performed by Consultants on behalf of Other Blackstone Accounts could benefit BEPIF), and the Sponsor shall have no obligation to allocate any portion of the costs to be borne by BEPIF in respect of such Consultant to such Other Blackstone Accounts.

In addition, BEPIF 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 BEPIF or Other Blackstone Accounts, may have experience or capability in sourcing or managing investments, and may form a management team) to undertake 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 BEPIF or a Portfolio Entity or asset of BEPIF, or other long term incentive plans. Compensation could also be based on assets under management or other similar metric. BEPIF 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 the build-up strategy. Such expenses could be borne directly by BEPIF 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 could engage third parties as senior advisors (or another similar capacity) in order to advise it with respect to existing Investments, specific investment opportunities, and economic and industry trends. Such senior advisors could receive reimbursement of reasonable related expenses by Portfolio Entities or BEPIF and could have the opportunity to invest in a portion of the assets available to BEPIF for investment which could be taken by the Sponsor and its affiliates. If such senior advisors generate investment opportunities on BEPIF's behalf, such senior advisors 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 BEPIF and/or Portfolio Entities (with no reduction or offset to Management Fees) and not the Sponsor.

Multiple Blackstone Business Lines. Blackstone has multiple business lines, including the Blackstone Capital Markets Group, which Blackstone, BEPIF, 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. 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 BEPIF'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 BEPIF's Investments and other activities. Additionally, Blackstone or Other Blackstone Accounts can be expected to enter into covenants that restrict or otherwise limit the ability of BEPIF 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 BEPIF 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 BEPIF'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 BEPIF 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.

Other Blackstone Business Activities. Blackstone, 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 BEPIF and its Portfolio Entities, such as fees for asset management (including management fees and carried interest/incentive arrangements), development and property management; arranging, underwriting, syndication or refinancing of a loan or investment (or other additional fees, including acquisition fees, loan modification or restructuring fees); loan servicing; special servicing or other servicing; administrative services; other advisory services on purchase or sale of an asset or company; advisory services; investment banking and capital markets 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; fees for monitoring and oversight of loans or title insurance; and other products and services (including but not limited to restructuring, consulting, monitoring, commitment, syndication, origination, organizational and financing, and divestment services). Such fees shall not be applied to offset Fund Fees and Shareholders will not share therein. Such parties will also provide products and services for fees to Blackstone, Other Blackstone Accounts and their Portfolio Entities, and their personnel and related parties, as well as third parties, as applicable. Through its Innovations group, Blackstone incubates businesses that can be expected to provide goods and services to BEPIF and Other Blackstone Accounts and their respective 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, BEPIF 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 BEPIF or its 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 BEPIF and its Portfolio Entities. BEPIF and its Portfolio Entities will incur expense in negotiating for any such fees and services, which will be treated as partnership expenses. In addition, the Sponsor can be expected to receive fees associated with capital invested by co-investors relating to Investments in which BEPIF participates or otherwise, in connection with a joint venture in which BEPIF 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 expenses and with respect to unconsummated transactions.

BEPIF has engaged a third-party administrator to provide certain administrative services to BEPIF. BEPIF will, as determined by the Sponsor, bear the cost of fund administration and accounting (including, without limitation, maintenance of BEPIF'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 value-added tax returns and FATCA (as defined below) and CRS (as defined below) compliance)), 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 (including, without limitation, the AIFM, including all services provided by the AIFM to the BEFM Managed Entities that would be considered costs of fund administration if provided by Blackstone to BEPIF (notwithstanding the customary scope of such services by third-party service providers)) to BEPIF and its Portfolio Entities, including the allocation of their compensation and related overhead otherwise payable by Blackstone, or pay for their services at market rates. In certain circumstances, BEPIF or a Parallel Entity 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 BEPIF will bear all such costs. 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 BEPIF or Blackstone approximating the proportion of certain personnel's time spent with respect BEPIF, 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 BEPIF 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 and will, in certain circumstances, result in incurrence of greater expenses by BEPIF and its Portfolio Entities than would be the case if such services were provided by third parties.

The Sponsor, 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 BEPIF 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, 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.

BEPIF or its 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. The Sponsor and its affiliates and their personnel and related parties will receive fees attributable to Other Blackstone Accounts (including co-investment vehicles) and third parties and, without limiting the generality of the foregoing, the amount of such fees allocable to 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 BEPIF, 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 fund 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 fund fee or incentive allocation) or (ii) such fees result in an offset to fund fees or incentive allocation payable by any of such Other Blackstone Accounts (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties). 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 BEPIF and/or Other Blackstone Accounts, which are expected to 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 investing vehicles, including BEPIF, 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 BEPIF 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 BEPIF and/or Other Blackstone Accounts, as applicable, are not necessarily similarly situated and could have different terms affecting the timing of their respective dispositions, there could 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 BEPIF 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 BEPIF's behalf, the AIFM will consider those relationships, which may result in certain transactions that the AIFM will not undertake on BEPIF's behalf in view of such relationships. BEPIF may also co-invest with clients of Blackstone in particular properties, and the relationship with such clients could influence the decisions made by the AIFM with respect to such Investments. Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to BEPIF. BEPIF 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 and its affiliates 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 BEPIF. See "—Other Blackstone Accounts; Allocation of Investment Opportunities" below.

Blackstone and Other Blackstone Accounts could acquire Shares of BEPIF 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 BEPIF's Investments.

Blackstone may from time to time participate in underwriting or lending syndicates with respect to BEPIF or its subsidiaries and/or Other Blackstone Accounts, or may otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by BEPIF, or its subsidiaries. Such underwritings may be on a firm commitment basis or may be on an uncommitted "best efforts" basis. A Blackstone broker-dealer may act as the managing underwriter or a member of the underwriting syndicate and purchase securities from BEPIF or its subsidiaries. Blackstone may also, on BEPIF's behalf or on behalf of other parties to a transaction involving BEPIF, effect transactions, including transactions in the secondary markets where it may nonetheless have a potential conflict of interest regarding BEPIF and the other parties to those transactions to the extent it receives commissions or other compensation from BEPIF and such other parties. Subject to applicable law, Blackstone may receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing (including loan servicing) fees, advisory fees, lending arrangement, consulting, monitoring, commitment, syndication, origination, organizational, financing and divestment fees (or, in each case, rebates of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone or an Other Blackstone Account or vehicle is purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with BEPIF or its Shareholders. Blackstone may nonetheless have a potential conflict of interest regarding BEPIF and the other parties to those transactions to the extent it receives commissions, discounts, fees or such other compensation from such other parties. Non-affiliated directors will approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for BEPIF, or as dealer, broker or advisor, on the other side of a transaction with BEPIF only where such directors believe in good faith that such transactions are appropriate for BEPIF and its Shareholders, by executing a subscription document for BEPIF's Shares, consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law. Sales of securities for BEPIF's account (particularly marketable securities) may be bunched or aggregated with orders for other accounts of Blackstone. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged, which may be disadvantageous to BEPIF. Where Blackstone serves as underwriter with respect to securities held by BEPIF or any of its subsidiaries, BEPIF may be subject to a "lock-up" period following the offering under applicable regulations during which time BEPIF's ability to sell any securities that it continues to hold is restricted. This may prejudice BEPIF's ability to dispose of such securities at an opportune time.

On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill fund placement businesses and combined these businesses with PJT Partners Inc. ("**PJT**"), an independent financial advisory firm founded by Paul J. Taubman. While the new combined business operates independently from Blackstone and is not an affiliate thereof, nevertheless conflicts may arise in connection with transactions between or involving BEPIF on the one hand and PJT on the other. Specifically, given that PJT will not be an affiliate of Blackstone, there may be fewer or no restrictions or limitations placed on transactions or relationships engaged in by PJT's new advisory business as compared to the limitations or restrictions that might apply to transactions engaged in by an affiliate of Blackstone. 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 in doing transactions involving PJT will still arise. The pre-existing relationship between Blackstone and its former personnel involved in such financial and strategic advisory services, the overlapping ownership, and certain co-investment and other continuing arrangements, may influence the AIFM in deciding to select or recommend PJT to perform such services for BEPIF (the cost of which will generally be borne directly or indirectly by us). Nonetheless, the Sponsor will be free to cause BEPIF to transact with PJT generally without restriction under BEPIF's charter notwithstanding such overlapping interests in, and relationships with, PJT. See also "—Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone Affiliate Service Providers" below.

Other present and future activities of Blackstone and its affiliates (including the AIFM and the Global Distributor) may also give rise to additional conflicts of interest relating to BEPIF and its investment activities. In the event that any such conflict of interest arises, BEPIF will attempt to resolve such conflicts in a fair and equitable manner. Shareholders should be aware that conflicts will not necessarily be resolved in favor of BEPIF's interests.

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, BEPIF, 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. Typically, the Blackstone related party with an interest in the asset management firm would be entitled to receive a share of incentive compensation and net fee income or revenue generated from 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 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 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 can be expected to give rise to conflicts of interest. 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 BEPIF 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 BEPIF. BEPIF, its affiliates and their respective Portfolio Entities could from time to time engage in transactions with, and buy and sell Investments from, any such third-party asset managers and their sponsored funds and transactions and other commercial arrangements between such third-party asset managers and BEPIF 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 BEPIF 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 BEPIF. 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. Some of these policies and procedures, such as Blackstone's information wall policy, also have the effect of reducing firm-wide synergies and collaboration that BEPIF could otherwise expect to utilize for purposes of identifying and managing attractive investments. Personnel of Blackstone may be unable, for example, to assist with the activities of BEPIF 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.

Data. Blackstone receives or obtains various kinds of data and information from BEPIF, Other Blackstone Accounts and their Portfolio Entities, including data and information relating to business operations, trends, budgets, customers and other metrics, some of which is sometimes referred to as "big data." Blackstone can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of its access to (and rights regarding) this data and information from BEPIF, Other Blackstone Accounts and their Portfolio Entities. Blackstone has entered and will continue to enter into information sharing and use arrangements which will give Blackstone access to (and rights regarding) data that it would not otherwise obtain in the ordinary course, with BEPIF, Other Blackstone Accounts, and their Portfolio Entities, related parties and service providers. Although Blackstone believes that these activities improve Blackstone's investment management activities on behalf of BEPIF and Other Blackstone Accounts, information obtained from BEPIF and its Portfolio Entities also provides material benefits to Blackstone or Other Blackstone Accounts without compensation or other benefit accruing to BEPIF or its Shareholders. For example, information from a Portfolio Entity owned by BEPIF can be expected to enable Blackstone to better understand a particular industry 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, without compensation or benefit to BEPIF or its Portfolio Entities.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, and regulatory limitations on the use of material non-public information, Blackstone is generally free to use data and information from BEPIF's activities to assist in the pursuit of Blackstone's various other activities, including to trade for the benefit of Blackstone or an Other Blackstone Account. 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 of a Portfolio Entity in the same or related industry. Such trading is expected to provide a material benefit to Blackstone without compensation or other benefit to BEPIF 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 BEPIF 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 "—Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone Affiliate Service Providers" and "—Data Management Services" herein.

Buying and Selling Assets from Certain Related Parties. BEPIF and its Portfolio Entities may purchase assets from or sell assets to Shareholders, Portfolio Entities of Other Blackstone Accounts or their respective related parties, including parties which such Shareholders or Portfolio Entities, or Other Blackstone Accounts, own or have invested in. Purchases and sales of assets between BEPIF 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. 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. These conflicts related to purchases and sales of assets between BEPIF 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, will not necessarily be resolved in favor of BEPIF, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Selling Assets to Other Blackstone Accounts. Blackstone will have conflicting duties to BEPIF and Other Blackstone Accounts when BEPIF sells assets to Other Blackstone Accounts or when such Other Blackstone Accounts provide equity or debt financing to BEPIF or third party purchasers in connection with the disposition of such assets, including as a result of different financial incentives Blackstone may have with respect to BEPIF and such Other Blackstone Accounts. There can be no assurance that any assets sold by BEPIF to an Other Blackstone Account (or where such Other Blackstone Account is providing financing to BEPIF or a third party purchaser) 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, including a third party purchaser that is not receiving such financing from an Other Blackstone Account. Blackstone will not be required to solicit third-party bids prior to causing BEPIF to sell an asset to an Other Blackstone Account as provided above. In the event Blackstone does solicit third-party bids in a sale process of any such assets, the participation of an Other Blackstone Account through the financing of a third party purchase, could potentially have a negative impact on the overall process. For example, a bidder that is not or has otherwise chosen not to work with an Other Blackstone Account for such financing, may perceive the process as favouring parties that are doing so. While Blackstone will seek to develop sale procedures that mitigate conflicts for BEPIF, there can be no assurance that any bidding process will not be negatively impacted by the presence of any Other Blackstone Accounts. These conflicts related to selling assets to Other Blackstone Accounts will not necessarily be resolved in favor of BEPIF, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Other Blackstone Accounts; Allocation of Investment Opportunities. Blackstone invests its own capital and third-party capital on behalf of Other Blackstone Accounts and BEPIF in a wide variety of investment opportunities throughout the world. Not every opportunity suitable for BEPIF will be allocated to it in whole or in part. Certain exceptions exist that allow specified types of investment opportunities that fall within BEPIF's investment objectives or strategy to be allocated in whole or in part to Blackstone itself or Other Blackstone Accounts, such as strategic investments made by Blackstone itself (whether in financial institutions or otherwise) and the exception for Other Blackstone Accounts that have investment objectives or guidelines similar to or overlapping, in whole or in part, with those of BEPIF, to some extent, or pursue similar returns as BEPIF but have a different investment strategy or objective. Therefore, there may be a limited number of circumstances where investments that are consistent with BEPIF's investment objectives may be required or permitted to be offered to, shared with or made by one or more Other Blackstone Accounts (and so, offered to, shared with or made thereby). It is expected that some activities of Blackstone, the Other Blackstone Accounts and their Portfolio Entities will compete with BEPIF and its Portfolio Entities for one or more investment opportunities that are consistent with BEPIF's investment objectives, and as a result such investment opportunities may only be available on a limited basis, or not at all, to BEPIF. The Sponsor has conflicting loyalties in determining whether an investment opportunity should be allocated to BEPIF, Blackstone or an Other Blackstone Account. Blackstone has adopted guidelines and policies, which it can be expected to update from time to time, regarding allocation of investment opportunities.

- <u>Overlapping Objectives and Strategies</u>: In circumstances in which any Other Blackstone Accounts have investment objectives or guidelines that overlap with those of BEPIF, in whole or in part, the Sponsor generally determines the relative allocation of investment opportunities among such vehicles 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 BEPIF not participating, or not participating to the same extent, in investment opportunities in which it would have otherwise participated had the related allocations been determined without regard to such guidelines. The Sponsor could also determine not to pursue opportunities as discussed below in "—Certain Investments Inside BEPIF's Mandate that are not Pursued by BEPIF." or later determine an opportunity is appropriate for BEPIF after initially reviewing such opportunity for an Other Blackstone Account. BEPIF could invest in the securities of publicly traded companies in which Other Blackstone Accounts hold existing investments. In addition, BEPIF may invest in real estate related debt investments alongside certain Other Blackstone Accounts that are part of the Blackstone Real Estate Debt Strategies program and other vehicles focusing on real estate related debt investments. Among the factors that the Sponsor considers in making investment allocations among BEPIF and Other Blackstone Accounts are the following: (i) consistency with any applicable investment objectives, parameters, limitations and other contractual provisions relating to BEPIF and such Other Blackstone Accounts, (ii) available capital of BEPIF and such Other Blackstone Accounts, as determined by the Sponsor in good faith (which may take into account relative portfolio composition, anticipated co-investment and other considerations in addition to buying power), (iii) legal, tax, accounting, regulatory and other considerations, (iv) primary and permitted investment strategies and objectives of BEPIF 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, (v) sourcing of the investment, (vi) the sector and geography/location of the investment, (vii) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and minimum investment criteria) of the investment, (viii) expected investment return, (ix) risk profile of the investment, (x) expected leverage on the investment, (xi) expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows), (xii) capital expenditure required as part of the investment, (xiii) portfolio diversification concerns (including, but not limited to, (A) allocations necessary for BEPIF 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 BEPIF and BEPIF 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), (xiv) 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), (xv) avoiding allocation that could result in *de minimis* or odd lot investments, or allocating to a single vehicle when investments are smaller in size, (xvi) redemption or withdrawal requests from a client, fund or vehicle and anticipated future contributions into an account, (xvii) ability to employ leverage and expected or underwritten leverage on the investment, (xviii) 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, (xix) the credit and default profile of an investment or borrower (*e.g.*, FICO score of a borrower for residential mortgage loans), (xx) the extent of involvement of the respective teams of the investment professionals dedicated to BEPIF and Other Blackstone Accounts and sourcing of the investment, (xxi) the likelihood/immediacy of foreclosure or conversion to an equity or control opportunity, (xxii) 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, (xxiii) contractual obligations, (xxiv) co-investment arrangements, (xxv) potential path to ownership, (xxvi) the relative stage of BEPIF's and such Other Blackstone Account's investment periods (*e.g.*, early in a vehicle's investment period, the Sponsor may over-allocate investments to such vehicle), (xxvii) timing expected to be necessary to execute an investment, and (xxviii) other considerations deemed relevant by the Sponsor in good faith.

Currently, BPPE serves as Blackstone's primary vehicle for institutional investors for "core+" investments (which are generally substantially stabilized assets generating relatively stable cash flow) in real estate and real estate related assets and companies located in Europe and targets primarily substantially stabilized office, logistics, residential and retail assets in major European markets and gateway cities. BPPE may also invest in other asset classes. To the extent an investment satisfies the investment objectives of BEPIF and BPPE, such investment will generally be allocated to BPPE and BEPIF will gain exposure to such investment to the extent of its Investment in interests of BPPE. There may be exceptions to this due to available capital, portfolio construction and tax considerations, among other things. In such circumstances, the Sponsor may in its discretion choose to allocate such an investment opportunity to BEPIF and BPPE jointly in accordance with Blackstone's prevailing policies and procedures described above. The Sponsor expects there may be significant overlap of investment opportunities between BEPIF and BPPE, but certain investment opportunities may be appropriate for only BEPIF and not BPPE and therefore may be allocated only to BEPIF.

Furthermore, certain of the Other Blackstone Accounts that invest in "opportunistic" real estate and real estate-related assets globally (which often are undermanaged assets and with higher potential for equity appreciation) have priority over us with respect to such investment opportunities (together with future accounts with similar investment strategies) and select investments (e.g., certain core+ life sciences investments and private real estate loans, infrastructure and U.S. investment) will be first offered to certain Other Blackstone Accounts (which Blackstone generally expect to have investment strategies distinct from BEPIF's but can overlap to some extent). Other Blackstone Accounts having priority over BEPIF will result in fewer investment opportunities being made available to BEPIF.

Blackstone manages, and reserves the right to raise and/or manage additional, Other Blackstone Accounts, including opportunistic and stabilized and substantially stabilized real estate funds or separate accounts, dedicated managed accounts, investments suitable for lower risk, lower return funds or higher risk, higher return funds, real estate debt obligation and trading investment vehicles, real estate funds primarily making investments in a single sector of the real estate investment space (*e.g.*, office, industrial, retail or multifamily) or making non-controlling investments in public and private debt and equity securities and/or investment funds that may have the same or similar investment objectives or guidelines as BEPIF, investment funds formed for specific geographical areas or investments, including those focused on by BEPIF and one or more managed accounts (or other similar arrangements structured through an entity) for the benefit of one or more specific investors (or related group of investors) which, in each case, may have investment objectives or guidelines that overlap with BEPIF's. Certain Other Blackstone Accounts have priority over BEPIF with respect to "opportunistic" real estate and real estate-related assets and certain real estate related debt investments and Other Blackstone Accounts may in the future have similar priorities. These priorities will result in fewer investment opportunities being made available to BEPIF.

The Sponsor will calculate available capital, weigh the factors described above (which will not be weighted equally) and make other investment allocation decisions in accordance with its prevailing policies and procedures in its sole discretion, taking into account a variety of considerations, which may include, without limitation, net asset value, any actual or anticipated allocations, expected future fundraising and uses of capital, expected investor and other third-party co-investment allocations (i.e., when additional capital is raised alongside a private fund for a single investment) of Other Blackstone Accounts, applicable investment guidelines, excuse rights and investor preferences, any or all reserves, vehicle sizes and stage of investment operations (e.g., early in a vehicle's investment operations, the vehicle may receive larger allocations than it otherwise would in connection with launching and ramping up), targeted amounts of securities as determined by the Sponsor, geographic limitations and actual or anticipated capital needs or other factors determined by the Sponsor and its affiliates. Preliminary investment allocation decisions will generally be made on or prior to the time BEPIF and such Other Blackstone Accounts commit to make the investment (which in many cases is when the purchase agreement (or equivalent) in respect of such investment opportunity is signed), and are expected to be updated from time to time prior to the time of consummation of the investment (including after deposits are made thereon) due to changes in the factors that Blackstone considers in making investment allocations among BEPIF and Other Blackstone Accounts, including, for example, due to changes in available capital (including as a result of investor subscriptions or withdrawals, deployment of capital for other investments or a reassessment of reserves), changes in portfolio composition or changes in actual or expected limited partner or third-party co-investment allocation, in each case between the time of committing to make the investment and the actual funding of the investment. Such adjustments in investment allocations could be material, could result in a reduced or increased allocation being made available to BEPIF and there can be no assurance that BEPIF will not be adversely affected thereby. The manner in which BEPIF's available capital is determined may differ from, or subsequently change with respect to, Other Blackstone Accounts. The amounts and forms of leverage utilized for Investments will also be determined by the Sponsor in its sole discretion. Any differences or adjustments with respect to the manner in which available capital is determined with respect to BEPIF or the Other Blackstone Accounts may adversely impact BEPIF's allocation of particular investment opportunities. There is no assurance that any conflicts arising out of the foregoing will be resolved in BEPIF's favor. Blackstone is entitled to amend its policies and procedures at any time without prior notice or BEPIF's consent.

- Investments Outside of BEPIF's Mandate: Investment opportunities that the Sponsor makes a good faith determination are not considered substantially stabilized, income-generating commercial real estate, or are otherwise inappropriate for BEPIF given considerations described in this Prospectus or as otherwise determined by the Sponsor, will generally not be allocated to BEPIF. Examples include investments suitable for control-oriented "opportunistic" funds or vehicles, real estate mezzanine funds, real estate trading vehicles or real estate funds primarily making debt investments or non-controlling investments in public and private debt and equity securities. For example, certain Other Blackstone Accounts pursue control-oriented "opportunistic" real estate investments in the same geographic markets as BEPIF.

  - Certain Investments Inside BEPIF's Mandate that are not Pursued by BEPIF: Under certain circumstances, Blackstone can be expected to determine not to pursue some or all of an investment opportunity within BEPIF's mandate, including without limitation, as a result of business, reputational or other reasons applicable to BEPIF, Other Blackstone Accounts, their respective Portfolio Entities or Blackstone. In addition, the Sponsor will, in certain circumstances, determine that BEPIF should not pursue some or all of an investment opportunity, including, by way of example and without limitation, because (i) BEPIF has insufficient available capital (as determined by the Sponsor in its good faith discretion taking into account not only capital that is actually available but considerations such as portfolio composition, anticipated co-investment and other factors) to pursue the investment opportunity, (ii) BEPIF has already invested sufficient capital in the investment, sector, industry, geographic region or markets in question, as determined by the Sponsor in its good faith discretion, or (iii) the investment is not appropriate for BEPIF 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, in whole or in part, to other parties, including Other Blackstone Accounts or Portfolio Entities or investors in BEPIF or Other Blackstone Accounts, Joint Venture Partners, related parties or third parties. Such Other Blackstone Accounts will from time to time (i) make or receive priority allocations of certain investments that are appropriate for BEPIF and (ii) participate in investments alongside BEPIF, *provided*, that any such allocation may be subsequently adjusted at Blackstone's discretion. 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 BEPIF will be comparable to any investment opportunities that are not pursued by BEPIF. 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, and any such compensation could be greater than amounts paid by BEPIF to the Sponsor. In some cases, Blackstone earns greater fees when Other Blackstone Accounts participate alongside or instead of BEPIF in an Investment.

- Financial Compensation to Allocate Investment Opportunities to Other Blackstone Accounts: When the Sponsor determines not to pursue some or all of an investment opportunity for BEPIF that would otherwise be within BEPIF's objectives and strategies, and Blackstone provides the opportunity or offers the opportunity to Other Blackstone Accounts, Blackstone, including its personnel (including real estate 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 incentive allocations, referral fees or revenue share, and any such compensation could be greater than amounts paid by BEPIF to the Sponsor. As a result, the Sponsor (including real estate personnel who receive such compensation) could be incentivized to allocate investment opportunities away from BEPIF to or source investment opportunities for Other Blackstone Accounts, which could result in fewer opportunities (or reduced allocations) being made available to BEPIF as co-investor. In addition, in some cases Blackstone can be expected to earn greater fees when Other Blackstone Accounts participate alongside or instead of BEPIF in an Investment.

- Investments alongside Blackstone Affiliates and Portfolio Entity Management: Blackstone is expected to establish investment vehicles managed by Blackstone to permit (i) employees and other professionals involved in the management of the Portfolio Entity and (ii) affiliates of the Sponsor (which is expected to include Blackstone employees and professionals and may include participation by other Blackstone entities) and/or key advisors/relationships of BEPIF and its affiliates, in each case to participate in Investments alongside BEPIF. Any such side-by-side vehicles will be treated as Parallel Entities, except that the terms of such side-by-side vehicles are expected to be different from the terms of BEPIF, including with respect to the payment of Management Fees, Performance Participation Allocation, Subscription Fees and Servicing Fees, among other terms. While such side-by-side vehicles are generally not expected to charge Management Fees, Performance Participation Allocation, Subscription Fees and Servicing Fees, in certain instances (such as employment termination) Blackstone is expected to receive such compensation. BEPIF may lend to such side-by-side vehicles; *provided*, that any such amounts so borrowed shall be on no more favorable terms than those applicable to BEPIF's borrowing of the related proceeds.

  - Basis for Investment Allocation Determinations: The Sponsor makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate. 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 opportunistic "control-oriented" fund rather than BEPIF may not match the Sponsor's expectations and underwriting and generate an actual return that would have been appropriate for BEPIF. Conversely, an investment that the Sponsor expects to be consistent with BEPIF's return objectives will, in certain circumstances, fail to achieve them. There is no assurance that any conflicts arising out of the foregoing will be resolved in favor of BEPIF. Blackstone is entitled to amend its policies and procedures at any time without prior notice or consent from BEPIF.

  - Investment alongside Other Blackstone Accounts: BEPIF may co-invest with Other Blackstone Accounts (including other vehicles in which Blackstone or its personnel invest) in Investments that are suitable for one or more of BEPIF and such Other Blackstone Accounts. To the extent BEPIF jointly holds securities with any Other Blackstone Account that has a different expected duration or liquidity terms, conflicts of interest will arise between BEPIF 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, BEPIF may recuse itself from participating in any decisions relating or with respect to the investment by BEPIF or the Other Blackstone Account. If the Other Blackstone Account maintains voting rights with respect to the securities it holds, or if BEPIF does not recuse itself, Blackstone may be required to take action where it will have conflicting loyalties between its duties to BEPIF and such Other Blackstone Accounts, which may adversely impact

BEPIF. In certain instances, BEPIF and the applicable Other Blackstone Accounts may dispose of any such shared investment at different times and on different terms.

- Investments in Which Other Blackstone Accounts Have a Different Principal Investment Generally: BEPIF will likely at times 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, as a result of information walls or otherwise). In these situations, conflicts of interest will arise. In order to mitigate any such conflicts of interest, in certain circumstances BEPIF will likely recuse itself from participating in any decisions relating or with respect to such investment by BEPIF or the applicable investments by the Other Blackstone Accounts, or by establishing groups separated by information barriers (which may 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 the Sponsor may take to mitigate the conflict, Blackstone may be required to take action when it will have conflicting loyalties between its duties to BEPIF and such Other Blackstone Accounts, which may adversely impact BEPIF. In that regard, actions may be taken for the Other Blackstone Accounts that are adverse to BEPIF (and vice versa). If the Other Blackstone Account maintains voting rights with respect to the securities it holds, or if BEPIF does not recuse itself, Blackstone may be required to take action where it will have conflicting loyalties between its duties to BEPIF and such Other Blackstone Account, which may adversely impact BEPIF. If BEPIF recuses itself from decision-making as described above, BEPIF 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.

  BEPIF and Other Blackstone Accounts will likely make and hold Investments at different levels of a Portfolio Entity's capital structure, which may include BEPIF making one or more investments directly or indirectly relating to Portfolio Entities of Other Blackstone Accounts and vice versa (including through (i) investments in CMBS where the underlying properties are owned by Other Blackstone Accounts and/or (ii) mortgages, mezzanine debt or preferred equity). Other Blackstone Accounts may also participate in a separate tranche of a financing with respect to a Portfolio Entity in which BEPIF has an interest or otherwise in different classes of such Portfolio Entity's securities. Such Investments inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities—for example, BEPIF may represent the controlling class in respect of a financing and as such, may be required to make decisions for all investors, including Other Blackstone Accounts in the capital structure (and vice versa). In addition, in connection with any shared Investments in which BEPIF participates alongside any such Other Blackstone Accounts, the Sponsor will likely grant absolutely to or share with such Other Blackstone Accounts certain rights relating to such shared Investments for legal, tax, regulatory or other reasons, including certain control- and/or foreclosure-related rights with respect to such shared Investments or otherwise agree to implement certain procedures to mitigate conflicts of interest which may include and often involves, without limitation, maintaining a non-controlling interest in any such Investment and a forbearance of rights, including certain non-economic rights (or retaining a third party loan servicer, administrative agent or other agent for the relevant Investment held by BEPIF to make decisions on its behalf), relating to BEPIF (*e.g.*, following the vote of other third party investors generally or otherwise recusing itself with respect to decisions, including with respect to defaults, foreclosures, workouts, restructurings and/or exit opportunities), subject to certain limitations. While it is expected that the participation of BEPIF in connection with any such investments and transactions are expected to be negotiated by third parties on market prices, such investments and transactions will give rise to potential or actual conflicts of interest.

  There can be no assurance that any conflict will be resolved in favor of BEPIF. Conflicts can also be expected to arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof. There can be no assurance that the return on BEPIF's Investment will be equivalent to or better than the returns obtained by the Other Blackstone Accounts participating in the transaction. In addition, it is anticipated that in a bankruptcy proceeding BEPIF's interest will likely be subordinated or otherwise adversely affected by virtue of such Other Blackstone Accounts' involvement and actions relating to such Investment. For example, there may be senior debt instruments issued by a Portfolio Entity in which BEPIF holds or makes an Investment and in such circumstances the holders of more senior classes of debt issued by such Portfolio Entity (which may include Other Blackstone Accounts) may take actions for their benefit (particularly in circumstances where such Portfolio Entity faces financial difficulties or distress) that further subordinate or adversely impact the value of BEPIF's investment in such Portfolio Entity.

In connection with negotiating loans, bank or securitization financings in respect of Blackstone-sponsored real estate-related transactions, Blackstone will generally obtain the right to participate on its own behalf (or on behalf of vehicles it manages) in a portion of the financings with respect to such Blackstone-sponsored real estate-related transactions (including transactions where the underlying collateral includes property owned by Other Blackstone Accounts) upon an agreed upon set of terms. The Sponsor does not believe the foregoing arrangements have an effect on the overall terms and conditions negotiated with the arrangers of such senior loans other than as described in the preceding sentence. In certain circumstances, BEPIF 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. In any such circumstance, the Other Blackstone Accounts and/or Blackstone itself may receive compensation for providing such financing and/or commitment (including origination, ticking or commitment fees), which fees will not be shared with and/or otherwise result in an offset of Fund Fees paid to the Sponsor. The conflicts applicable to Other Blackstone Accounts who invest in different securities of issuers will apply equally to Blackstone itself in such situations.

To the extent that BEPIF makes or has an Investment in, or through the purchase of debt obligations becomes a lender to, a company in which an Other Blackstone Account has a debt or equity investment (including through investments in CMBS where the underlying properties are owned by Other Blackstone Accounts), or if an Other Blackstone Account participates in a separate tranche of a financing with respect to a Portfolio Entity, Blackstone will generally have conflicting loyalties between its duties to BEPIF and to such Other Blackstone Accounts. In that regard, actions may be taken for the Other Blackstone Accounts that are adverse to BEPIF (and vice versa). Moreover, BEPIF will generally "follow the vote" of other similarly situated third-party investors (if any) in voting and governance matters where conflicts of interest exist and will have a limited ability to separately protect BEPIF's Investment and will be dependent upon such third parties' actions (which may not be as capable as the Sponsor and may have other conflicts arising from their other relationships, both with Blackstone and other third parties that could impact their decisions). In addition, conflicts can also be expected to arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof.

BEPIF may seek to participate in investments relating to (i) the refinancing or modifications of loan investments or portfolios held or proposed to be acquired by certain Other Blackstone Accounts, and Other Blackstone Accounts may refinance a loan currently held by BEPIF and/or (ii) Portfolio Entities of one or more Other Blackstone Accounts, including primary or secondary issuances of loans or other interests by such Portfolio Entities. While it is expected that BEPIF's participation in connection with any such transactions will generally be negotiated by third parties, such transactions will give rise to potential or actual conflicts of interest.

By executing a subscription document with respect to BEPIF, Shareholders will be deemed to have acknowledged that (i) Blackstone will determine, in its sole discretion, whether to offer BEPIF investment opportunities that fall within BEPIF's investment objective or strategies, Blackstone may, but will have no obligations to, offer BEPIF the opportunity to participate in any such investment opportunities from time to time, (ii) investment opportunities that are appropriate for BEPIF may not be allocated to BEPIF in whole or in part, and (iii) Other Blackstone Accounts will from time to time make or receive priority allocations of certain investments that are appropriate for BEPIF and will from time to time participate in Investments alongside BEPIF.

Holding Entities and Tracking Interests. The Sponsor may determine that for legal, tax, regulatory, accounting, administrative or other reasons BEPIF should hold an Investment (or a portion of a portfolio or pool of assets) through a single holding entity through which one or more Other Blackstone Accounts hold different investments (or a different portion of such portfolio or pool of assets, including where such portfolio or pool has been divided and allocated among BEPIF and such Other Blackstone Accounts as described in "—Allocation of Portfolios") in respect of which BEPIF does not have the same economic rights, obligations or liabilities. In such circumstances, it is expected that the economic rights, liabilities and obligations in respect of the Investment (or portion of a portfolio or pool) that is indirectly held by BEPIF would be specifically attributed to BEPIF through tracking interests in such holding entity or back-to-back or other similar contribution or reimbursement agreements or other similar arrangements entered into with such Other Blackstone Accounts, and that BEPIF would be deemed for purposes of this Prospectus to hold its Investment (or portion of a portfolio or pool) separately from, and not jointly with, such Other Blackstone Accounts (and vice versa in respect of the investments (or portion of a portfolio or pool) held indirectly through such holding entity by such Other Blackstone Accounts).

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 BEPIF 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 BEPIF. Also, a pool may contain both debt and equity instruments that Blackstone determines should be allocated to different funds. Similarly, there will likely be circumstances in which BEPIF and Other Blackstone Accounts will sell assets in a single or related transactions to a buyer. In that regard, the contractual 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 BEPIF and Other Blackstone Accounts acquiring or selling 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 BEPIF and such Other Blackstone Accounts on a different basis. For example a counterparty could utilize 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 BEPIF 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 BEPIF 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, BEPIF could purchase the entire portfolio or pool from a third party seller and promptly thereafter sell the portion of the portfolio or pool allocated to an Other Blackstone Account to that Other Blackstone Account pursuant to an agreement entered into between BEPIF 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 or any Shareholder. These conflicts related to allocation of portfolios will not necessarily be resolved in favor of BEPIF, 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. BEPIF 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, as a result of information walls or otherwise). In these situations, conflicts of interest will arise. In order to mitigate any such conflicts of interest, BEPIF may recuse itself from participating in any decisions relating or with respect to such investment by BEPIF 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 may be required to take action when it will have conflicting loyalties between its duties to BEPIF and such Other Blackstone Accounts, which may adversely impact BEPIF. If BEPIF 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, BEPIF 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 (as described above) and the Other Blackstone Accounts and/or Blackstone itself may receive compensation for providing such financing and/or commitment (including origination, ticking or commitment fees), which fees will not be shared with and/or otherwise result in an offset of fund fees payable by the Shareholders. 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 "Syndication; Warehousing" herein.

Related Financing Counterparties. BEPIF 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 BEPIF 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 BEPIF 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. Blackstone could have incentives to cause BEPIF 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 BEPIF, even if the form of the transaction is not a financing. Although less common, BEPIF or a Portfolio Entity could also occupy a more senior 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 BEPIF or Portfolio Entity to offer more favorable financing terms to such parties. In the case of a related party financing between BEPIF 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, BEPIF, 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. For example, in the case of a loan extended to BEPIF 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 BEPIF. The Sponsor 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 BEPIF 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 BEPIF (*e.g.*, provide financing to a Portfolio Entity, the equity of which is owned by BEPIF) and, *vice versa*, actions will, in certain circumstances, be taken for the benefit of BEPIF and its Portfolio Entities that are adverse to Other Blackstone Accounts. 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 BEPIF or relevant Other Blackstone Account (or their respective Portfolio Entities, as the case may be) by, for example, 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 decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (ii) causing BEPIF 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 BEPIF 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 BEPIF 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.

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 BEPIF and its Portfolio Entities receive market terms.

In addition, it is anticipated that in a bankruptcy proceeding BEPIF'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 BEPIF. For example, an Other Blackstone Account that has provided debt financing to an Investment of BEPIF may take actions for its benefit, particularly if BEPIF's Investment is in financial distress, which adversely impact the value of BEPIF's subordinated interests.

Although Other Blackstone Accounts, can be expected to provide financing to BEPIF 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 BEPIF and its Portfolio Entities may adversely impact the ability of BEPIF 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.

These conflicts related to financing counterparties will not necessarily be resolved in favor of BEPIF, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Conflicting Fiduciary Duties to Debt Funds*.* It is expected that Blackstone will structure certain investments such that one or more mezzanine or other investment funds, structured vehicles or other collective investment vehicles primarily investing in senior secured loans, subordinated debt, high-yield securities, CMBS and other similar debt instruments managed by affiliates of Blackstone (collectively, "**Debt Funds**") are offered the opportunity to participate in the debt tranche of an investment allocated to BEPIF. The Sponsor owes fiduciary duties to the Debt Funds as well as to BEPIF. If the Debt Funds purchase high-yield securities or other debt instruments related to a property or real estate company that BEPIF holds an investment in (or if BEPIF makes or has an investment in or, through the purchase of debt obligations become a lender to, a company or property in which a Debt Fund or an Other Blackstone Account or another Blackstone Real Estate fund or vehicle has a mezzanine or other debt investment), the Sponsor will face a conflict of interest in respect of the advice given to, or the decisions made with regard to, the Debt Funds, such Other Blackstone Accounts and BEPIF (*e.g.*, with respect to the terms of such high-yield securities or other debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

Related Financing of Counterparties to Acquire Assets from, or Sell Assets to, BEPIF 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 assets from BEPIF and its Portfolio Entities. In addition, BEPIF and its Portfolio Entities will from time to time purchase assets or portfolio companies 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 BEPIF by supporting third parties in their efforts to bid on the sale of assets by, and to sell assets to, BEPIF and its Portfolio Entities, Blackstone will have an incentive to cause BEPIF or the relevant Portfolio Entity to select to sell an asset to, or purchase an asset from, a third party that obtains debt financing from an Other Blackstone Account to the potential detriment of BEPIF. For example, although price is often the deciding factor in selecting from whom to acquire, or to whom to sell, an asset, other factors at times may influence the buyer or the seller, as the case may be. The Sponsor could thereafter cause BEPIF or a Portfolio Entity to sell an asset to, or buy an 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. 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, BEPIF's assets, despite any conflict related to the parties financing the buyer or the seller, as applicable.

Co-Investment. BEPIF may co-invest with investors of Other Blackstone Accounts, Blackstone 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 BEPIF is not considered for purposes of calculating the Performance Participation Allocation payable by BEPIF to the Sponsor. Furthermore, BEPIF 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 BEPIF 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.

Liability Arising from Transactions Entered into Alongside Other Blackstone Accounts. Participating in Investments alongside Other Blackstone Accounts will subject BEPIF to a number of risks and conflicts (and in certain circumstances the Sponsor will be unaware of an Other Blackstone Account's participation, as a result of information walls or otherwise). A transaction counterparty will, in certain circumstances, require facing only one fund entity, which can be expected to result in (i) if BEPIF is a direct counterparty to a transaction, BEPIF being solely liable with respect to its own share as well as Other Blackstone Accounts' shares of any applicable obligations, or (ii) if BEPIF is not the direct counterparty, BEPIF having a contribution obligation to the relevant Other Blackstone Accounts. Alternatively, a counterparty may agree to face multiple funds, which could result in BEPIF being jointly and severally liable alongside Other Blackstone Accounts for the full amount of the applicable obligations. In cases in which BEPIF 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 BEPIF (or the relevant Parallel Entity). For these transactions, it is anticipated that BEPIF (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. It is not expected that BEPIF 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 BEPIF and any Other Blackstone Accounts owning an interest in the Portfolio Entity comprising such operating business, but it is possible that BEPIF 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 BEPIF 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.

Syndication; Warehousing. Blackstone, Other Blackstone Accounts, Joint Venture Partners, or affiliates or related parties of the foregoing could acquire an investment as principal and subsequently sell some or all of it to BEPIF, Other Blackstone Accounts or co-investors in an affiliate or related party transaction. Similarly, BEPIF may acquire an investment and subsequently syndicate, or sell some or all of it, to Blackstone, Other Blackstone Accounts, co-investors, Joint Venture Partners, or affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities. The Sponsor may cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, 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 fair market value at the time of transfer. Also, the Sponsor may charge fees on these transfers to either or both of the parties to them. 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. Conflicts of interest are expected to arise in connection with these affiliate transactions, including with respect to timing, structuring, pricing and other terms. For example, the Sponsor will have a conflict of interest when the Sponsor receives fees, including an incentive allocation, from an Other Blackstone Account acquiring from or transferring to BEPIF all or a portion of an investment.

These conflicts related to syndication of Investments and warehousing will not necessarily be resolved in favor of BEPIF, and Shareholders may 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 and warehousing to the extent the terms of such transactions are approved by the non-affiliated directors of BEPIF Feeder SICAV.

Broken Deal Expenses. Any expenses that may be incurred by BEPIF for actual investments as described herein may also be incurred by BEPIF 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 from third parties, including counterparties to the potential transaction or potential co-investors. 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, deposits or down payments which are forfeited in connection with unconsummated transactions, 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, and legal, accounting, tax and other due diligence and pursuit costs and expenses. Any such broken deal expenses could, in the sole discretion of the Sponsor, be allocated solely to BEPIF and not to Other Blackstone Accounts or co-investment vehicles (including committed 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 BEPIF), even when the Other Blackstone Account or co-investment vehicle commonly invests alongside BEPIF in its Investments or Blackstone or Other Blackstone Accounts in their investments. In such cases BEPIF's shares of expenses would increase. In the event broken deal expenses are allocated to an Other Blackstone Account or a co-investment vehicle, the Sponsor or BEPIF 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 BEPIF, 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 Affiliate Service Providers" herein. The Sponsor will endeavor in good faith to allocate the costs of such services to BEPIF 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 BEPIF 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 (for example, 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 BEPIF could pay more than its *pro rata* portion of such cost based on its actual usage of such services.

Portfolio Entity Relationships Generally. Blackstone, Portfolio Entities of BEPIF and Other Blackstone Accounts are and will be counterparties or participants in agreements, transactions and other arrangements with BEPIF, Other Blackstone Accounts, and/or Portfolio Entities of BEPIF and Other Blackstone Accounts or other Blackstone affiliates for the provision of goods and services, purchase and sale of assets and other matters. These agreements, transactions and other arrangements will involve payment of fees and other amounts, 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. Such agreements, transactions and other arrangements will generally be entered into without the consent of the Board of Directors and Shareholders of BEPIF (including, without limitation, in the case of minority Investments by BEPIF in such Portfolio Entities or the sale of assets from one Portfolio Entity to another). This is because, among other considerations, Portfolio Entities of BEPIF and Portfolio Entities of Other Blackstone Accounts are not considered affiliates of Blackstone, BEPIF or the Sponsor for any purpose. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to BEPIF as otherwise would be the case if the counterparty were not related to Blackstone. These conflicts related to Portfolio Entity relationships will not necessarily be resolved in favor of BEPIF, 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 Affiliate Service Providers. BEPIF, Other Blackstone Accounts, Portfolio Entities of each of the foregoing and Blackstone can be expected to engage Portfolio Entities of BEPIF and Other Blackstone Accounts to provide some or all of the following services: (i) corporate support services (including, without limitation, accounts payable, accounting/audit (including valuation support services), account management, insurance, procurement, placement, brokerage, consulting, cash management, corporate secretarial services, data management, directorship services, domiciliation, finance/budget, human resources, information technology/systems support, internal compliance/know-your-client reviews and refreshes, judicial processes, legal, operational coordination (*i.e.*, coordination with joint venture partners, property managers), risk management, reporting, tax, tax analysis and compliance (*e.g.*, corporate income tax and value added tax compliance), transfer pricing and internal risk control, treasury and valuation services); (ii) loan services (including, without limitation, monitoring, restructuring and work-out of performing, sub-performing and nonperforming loans, administrative services, and cash management); (iii) management services (*i.e.*, management by a Portfolio Entity, Blackstone affiliate or a third party (*e.g.*, a third-party manager) of operational services); (iv) operational services (*i.e.*, general management of day to day operations, including, without limitation, construction management, leasing services, project management and property management); and (v) 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, coordinating design and development works, 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 (a) design and structural work, (b) architectural, façade and external finishes, (c) certifications, (d) operations and maintenance manuals and (e) statutory documents). Similarly, Blackstone, Other Blackstone Accounts and their Portfolio Entities can be expected to engage Portfolio Entities of BEPIF 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 from time to time and vice versa. Fees paid by BEPIF or its Portfolio Entities to other Portfolio Entity service providers do not offset or reduce Fund Fees payable by the Shareholders of BEPIF and are not otherwise shared with BEPIF.

BEPIF and its Portfolio Entities will compensate one or more of these service providers and vendors owned by BEPIF or Other Blackstone Accounts, including through promote or other 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 BEPIF or Other Blackstone Accounts will vary from the incentive-based compensation paid with respect to other Portfolio Entities and assets of BEPIF and Other Blackstone Accounts; as a result the management team or other related parties may 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. Such service providers and vendors owned by BEPIF or Other Blackstone Accounts may charge BEPIF 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 below 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. Such service providers and vendors owned or controlled by BEPIF or Other Blackstone Accounts may also 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 BEPIF 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 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; 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, and therefore BEPIF 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. There can be no assurance that a different manner of allocation would result in BEPIF and its Portfolio Entities bearing less or more costs and expenses. Blackstone will not always perform or obtain benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no profit or break even basis. There can be no assurance that amounts charged by Portfolio Entity service providers that are not controlled by BEPIF 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 benchmarking expenses will be borne by BEPIF, Other Blackstone Accounts and their respective Portfolio Entities and will not offset Fund Fees. 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 BEPIF to provide services, and these Portfolio Entities will generally charge for services in the same manner described above, but BEPIF and its Portfolio Entities generally will not be reimbursed for any costs (such as start-up costs) relating to such Portfolio Entities incurred prior to such engagement.

BEPIF, 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 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 BEPIF, 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.

Portfolio Entity service providers described in this section are generally owned and controlled by one or more Blackstone funds, such as BEPIF 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 BEPIF to an Other Blackstone Account, or from an Other Blackstone Account to BEPIF. The transfer of a Portfolio Entity service provider between BEPIF and an Other Blackstone Account (where BEPIF could 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 or the Shareholders. The Sponsor may, but is not required to, obtain a third-party valuation confirming the same, and if it does, the Sponsor can be expected to rely on such valuation. Portfolio Entities of BEPIF and Other Blackstone Accounts are not considered “affiliates” of Blackstone, the Sponsor or BEPIF for any purpose.

In addition to the service providers (including Portfolio Entity service providers) and vendors described above, BEPIF 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. These businesses will, in certain circumstances, also enter into transactions with other counterparties of BEPIF and its Portfolio Entities, as well as service providers, vendors and Shareholders of BEPIF. 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, 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.

BEPIF could acquire from or sell to Blackstone a service provider as an Investment 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 BEPIF 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 non-affiliated directors of BEPIF 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. 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), *provided* that these amounts will not exceed market rates as determined by the Sponsor to be appropriate under the circumstances.

The Sponsor will make determinations of market rates (*i.e.*, rates that fall within a range that the Sponsor 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 the Sponsor’s experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the Sponsor to be appropriate under the circumstances. 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.*, within property management services, different assets may receive different property management 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 BEPIF (such as location or size), or the particular characteristics of services provided. For these reasons, such market comparisons may not result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by BEPIF, Other Blackstone Accounts and their respective Portfolio Entities and will not offset Fund Fees. Finally, in certain circumstances the Sponsor can be expected to determine that third-party benchmarking is unnecessary, including because the price for a particular good or service is mandated by law (*e.g.*, title insurance in rate regulated states) or because Blackstone has access to adequate market data to make the determination without reference to third-party bench marking. 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 BEPIF or its Portfolio Entities to Blackstone-affiliated service providers do not offset or reduce BEPIF Fee payable by the Shareholders of BEPIF and are not otherwise shared by BEPIF. These conflicts related to Blackstone affiliate service providers will not necessarily be resolved in favor of BEPIF, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

The conflicts described in this Prospectus related to Portfolio Entity service providers will not necessarily be resolved in favor of BEPIF, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts. In addition, the Sponsor will not be required to seek any consent from the Shareholders or the Board of Directors with respect to any transfer of Portfolio Entity service providers among BEPIF and Other Blackstone Accounts and any arrangements or transactions related thereto, including any procedures or actions taken in connection with the resolution thereof, and BEPIF's (and if applicable the Shareholders') participation therein.

Service Providers, Vendors and Other Counterparties Generally. Certain third-party advisors and other service providers and vendors to BEPIF and its Portfolio Entities (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, title agents, property managers and investment or commercial banking firms) are owned by Blackstone, BEPIF 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 and their Portfolio Entities, and affiliates and personnel of the foregoing. Also, advisors, lenders, investors, commercial counterparties, vendors and service providers (including any of their affiliates or personnel) to BEPIF and its Portfolio Entities could have other commercial or personal relationships with Blackstone, Other Blackstone Accounts (including co-investment vehicles) 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 BEPIF or a Portfolio Entity, the cost of which will generally be borne directly or indirectly by BEPIF, 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 BEPIF and its Portfolio Entities to use other Blackstone-affiliated service providers and vendors in connection with the business of BEPIF, 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 to or value created in these service providers and vendors do not offset or reduce Fund Fees payable by Shareholders and are not otherwise shared with BEPIF. 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.

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 it enters into on behalf of BEPIF and its Portfolio Entities for the same services. However, legal fees for unconsummated transactions are often charged at a discounted rate, such that if BEPIF and its Portfolio Entities consummate a higher percentage of transactions with a particular law firm than Blackstone, BEPIF, 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, BEPIF 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 BEPIF and its Portfolio Entities are different from those used by Blackstone, Other Blackstone Accounts and their Portfolio Entities, and their affiliates and personnel, BEPIF and its Portfolio Entities can be expected to pay different amounts or rates than those paid by such other persons. Similarly, Blackstone, BEPIF, 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 or services depending on the volume of transactions in the aggregate or other factors.

Global Distribution. The global distributor for BEPIF is the AIFM. Any material adverse change to the ability of BEPIF's Global Distributor to build and maintain a network of licensed securities broker-dealers and other agents could have a material adverse effect on BEPIF's business and the offering. If the Global Distributor is unable to build and maintain a sufficient network of participating broker-dealers to distribute Shares in the offering, BEPIF's ability to raise proceeds through the offering and implement BEPIF'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 BEPIF's ability to raise proceeds through the offering and implement BEPIF's investment strategy. Further, the participating broker-dealers retained by the Global Distributor may have numerous competing investment products, some with similar or identical investment strategies and areas of focus as BEPIF, which they may elect to emphasize to their retail clients.

Trademark License for Blackstone Name. BEPIF has entered into a trademark license agreement ("**Trademark License Agreement**"), with Blackstone TM L.L.C. (the "**Licensor**"), an affiliate of Blackstone, pursuant to which it has granted BEPIF a fully paid-up, royalty-free, non-exclusive, non-transferable license to use the name "Blackstone European Property Income Fund." Under this agreement, BEPIF has a right to use this name for so long as the Investment Manager (or another affiliate of the Licensor) serves as BEPIF'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 BEPIF, 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. BEPIF 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 BEPIF. Consequently, BEPIF 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, BEPIF will be required to, among other things, change BEPIF's name. Any of these events could disrupt BEPIF's recognition in the market place, damage any goodwill BEPIF may have generated and otherwise harm BEPIF's business.

Data Management Services. Blackstone or an affiliate of Blackstone formed in the future will provide data management services to Portfolio Entities and may also provide such services directly to BEPIF and Other Blackstone Accounts (collectively, "**Data Holders**"). Such services may include assistance with obtaining, analyzing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, 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 other applicable contractual limitations, with BEPIF, Other Blackstone Accounts, Portfolio Entities 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, BEPIF 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 pooled with data from other Data Holders. Any revenues arising from such pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by the Sponsor in its sole discretion, with the Sponsor 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 subject to Fund Fee offset provisions or otherwise shared with BEPIF or its Shareholders. Additionally, Blackstone is also expected to determine to share 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 BEPIF 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. See also "—Data" herein.

Transactions with Portfolio Entities. Blackstone and Portfolio Entities of BEPIF and Other Blackstone Accounts operate in multiple industries, including the real estate related information technology industry, and provide products and services to or otherwise contract with BEPIF 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 BEPIF and its Portfolio Entities in an effort, in part, to increase the customer base of such companies or businesses or because such referrals or introductions will, in certain circumstances, result in financial benefits, such as cash payments, additional equity ownership, or participation in revenue share, accruing to the party making the introduction. 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 joint venture or business could use data obtained from such Portfolio Entities. See "—Data" and "—Data Management Services" herein. BEPIF 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 BEPIF and its Portfolio Entities. There may, however, be instances in which the applicable arrangements provide that BEPIF 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 BEPIF or one of its Portfolio Entities is the referring or introducing party, rather than receiving all of the financial incentives (including, in some cases, additional equity ownership) for similar types of referrals and/or introductions, such financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) may be similarly shared with the participating Other Blackstone Accounts or their respective Portfolio Entities.

Blackstone has also entered into an investment management arrangement whereby it provides investment management services for compensation to Fidelity & Guaranty Life Insurance Company, a Portfolio Entity of an Other Blackstone Account, which will involve investments across a variety of asset classes (including investments that may otherwise be appropriate for BEPIF), and in the future Blackstone will likely enter into similar arrangements with other Portfolio Entities or other insurance companies.

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, BEPIF, 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 BEPIF, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Restrictive Covenants; Restrictions on Fund Activities. Blackstone, BEPIF, 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, BEPIF, 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, Other Blackstone Accounts could have granted exclusivity to a joint venture partner that limits BEPIF and Other Blackstone Accounts from owning assets within a certain distance of any of the joint venture's assets. Blackstone, BEPIF, 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, BEPIF, 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 BEPIF to implement its investment program. See also "—Multiple Blackstone Business Lines" herein.

Related Party Leasing. BEPIF 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 may 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 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 BEPIF and its Portfolio Entities will lease to or from any such related parties on terms as favorable to BEPIF and its Portfolio Entities as would apply if the counterparties were unrelated. These conflicts related to leasing, acknowledges that these conflicts will not necessarily be resolved in favor of BEPIF, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Cross-Guarantees and Cross-Collateralization. In certain circumstances BEPIF and its Portfolio Entities can be expected to enter into cross-collateralization arrangements with Other Blackstone Accounts and their Portfolio Entities, particularly in circumstances in which better financing terms are available through a cross-collateralized arrangement. Also, it is expected that cross-collateralization will generally occur at Portfolio Entities rather than BEPIF for obligations that are non-recourse to BEPIF except in limited circumstances such as "bad boy" events. Any cross-collateralization arrangements with Other Blackstone Accounts could result in BEPIF losing its interests in otherwise performing Investments or other assets due to poorly performing or non-performing investments or other assets of Other Blackstone Accounts in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements.

Similarly, a lender could require that it face only one Portfolio Entity of BEPIF and Other Blackstone Accounts, even though multiple Portfolio Entities of BEPIF 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 BEPIF 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 BEPIF and Other Blackstone Accounts benefiting from a financing can be expected to enter into a back-to-back or other similar reimbursement agreements to ensure no Portfolio Entity bears 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.

Joint Venture Partners. BEPIF 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 BEPIF. Yet, no compensation or fees paid to the Joint Venture Partners would reduce or offset Management Fees or the Performance Participation Allocation payable to the Sponsor. 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, BEPIF, Other Blackstone Accounts, or their respective Portfolio Entities, or any affiliate, personnel, officer or agent of any of the foregoing.

Group Procurement; Discounts. BEPIF and its Portfolio Entities will enter into agreements regarding group procurement, benefits management, purchase of title and other insurance policies (which can be expected to include brokerage or placement thereof) and will otherwise enter into operational, administrative or management related initiatives. Blackstone will allocate the cost of these various services and products purchased on a group basis among BEPIF, 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 BEPIF 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 BEPIF 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.

Diverse Shareholder Group. Shareholders have conflicting investment, tax and other interests with respect to their investments in BEPIF and with respect to the interests of investors in other investment vehicles managed or advised by Blackstone that participate in the same Investments as BEPIF. The conflicting interests of Shareholders and investors relate to, 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, BEPIF 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 BEPIF, the Sponsor will consider the investment and tax objectives of BEPIF and its Shareholders as a whole (and those of investors in Other Blackstone Accounts that participate in the same Investments as BEPIF), 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 invest alongside BEPIF 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, affiliates of Portfolio Entities of BEPIF or Other Blackstone Accounts, charities or foundations associated with Blackstone personnel and current or former Blackstone personnel, Blackstone's senior advisors and operating partners, and any such affiliates, funds or persons can be expected to also invest in BEPIF or through the vehicles established in connection with Blackstone's side-by-side co-investment rights. Some of the foregoing Blackstone related parties are sponsors of feeder vehicles that could invest in BEPIF 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 nonrelated Shareholders. Nonetheless, Blackstone may have the ability to influence, directly or indirectly, these Blackstone related Shareholders.

It is also possible that BEPIF or BEPIF'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 BEPIF 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 BEPIF's investment therein, which will reduce BEPIF's returns. Such Shareholders described in the previous sentences can be expected to therefore have different information about Blackstone and BEPIF 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 BEPIF or Other Blackstone Accounts and may otherwise be motivated by factors other than the interests of BEPIF. See also "—Other Blackstone Business Activities" herein. Similarly, not all Shareholders monitor their investments in vehicles such as BEPIF in the same manner. For example, certain Shareholders can be expected to periodically request from the Sponsor information regarding BEPIF 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 BEPIF and its Portfolio Entities or can be expected to receive information about BEPIF 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 BEPIF and its Portfolio Entities. 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 BEPIF, and can be expected to receive information about BEPIF and its Portfolio Entities in their capacity as a service provider or vendor to BEPIF and its Portfolio Entities.

Affiliated Shareholders. Certain Shareholders in BEPIF, including current and/or former senior advisors, officers, directors and personnel of Blackstone, Portfolio Entities of BEPIF and Other Blackstone Accounts, personnel of PJT, charitable programs, endowment funds and related entities established by or associated with any of the foregoing, and other persons related to Blackstone, may receive preferential terms in connection with their investment in or alongside BEPIF. Specific examples of such preferential terms received by certain affiliated Shareholders may include, among others, waiver of Management Fees and/or 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 BEPIF 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 BEPIF, 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 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." While such affiliated Shareholders and/or BEPIF 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 BEPIF 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 BEPIF, including business interests and activities in direct competition with BEPIF and its Portfolio Entities, and may engage in transactions with, and provide services to, BEPIF or its Portfolio Entities (which will, in certain circumstances, include providing leverage or other financing to BEPIF or its Portfolio Entities as determined by the Sponsor in its sole discretion). None of BEPIF, 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. BEPIF will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure BEPIF, 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 BEPIF. 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 BEPIF 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 BEPIF 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. For example, some property insurance could be allocated on a property-by-property basis in accordance with the relative values of the respective properties that are insured by such policies.

Additionally, BEPIF 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 can be expected to reasonably determine). Additionally, BEPIF and Other Blackstone Accounts (and their respective Portfolio Entities) may also, in certain circumstances, jointly participate in a captive insurance company managed by an affiliate of the Sponsor, in which the fees and expenses of the captive, including insurance premiums and fees paid to its manager, will be borne by BEPIF and Other Blackstone Accounts. See also "—Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone Affiliate Service Providers" herein.

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 BEPIF and its Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies.

Other Conflicts. In addition, other present and future activities of Blackstone, BEPIF, Other Blackstone Accounts and their Portfolio Entities, affiliates and related parties will from time to time give rise to additional conflicts of interest relating to BEPIF 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 BEPIF's interests. In addition, pursuant to the Articles, a Board of Directors will be established and authorized to give consent on behalf of BEPIF 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 non-affiliated directors of BEPIF Feeder SICAV, if any. If the Board of Directors 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, or otherwise as provided in the Articles, then the Sponsor and its affiliates will not have any liability to BEPIF or the Shareholders for such actions taken in good faith by them.

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 BEPIF 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 BEPIF or pursue similar investment opportunities as BEPIF. 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 BEPIF 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 BEPIF. Finally, although Blackstone believes its positive reputation in the marketplace provides benefit to BEPIF and Other Blackstone Accounts, the Sponsor could decline to undertake investment activity or transact with a counterparty on behalf of BEPIF for reputational reasons, and this decision could result in BEPIF foregoing a profit or suffering a loss.

Other Considerations

Fees Paid by Advisory Clients. Shareholders (or their brokers on their behalf) may elect to be treated as "advisory investors" and in connection therewith, by virtue of holding Class A Shares, bear a larger amount of Fees than investors that are not "advisory investors" for reporting, administrative and other services provided by such advisory investor's registered investment adviser, adviser representative or other financial intermediary. Some or all of the Servicing Fee payable in respect of an Advisory Shareholder's investment may be allocated to a Shareholder's representative at the registered investment adviser or broker-dealer through which such Shareholder was placed in BEPIF. Any amounts allocated in accordance with the foregoing sentence will compensate such registered investment adviser or broker-dealer representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Servicing Fee by a Shareholder's registered investment adviser or broker-dealer representative will result in a conflict of interest.

Fund Expenses. BEPIF 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 BEPIF in Investments and the actual returns realized by Shareholders on their investment in BEPIF. 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 BEPIF 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 BEPIF 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 BEPIF's investment activities.

Fund Expenses borne by BEPIF and Shareholders also include, among other things, expenses of liquidating and forming (with respect to Parallel Entities only) BEPIF and the Parallel Entities (including any potential Parallel Entities that are not ultimately formed); fees, costs and expenses related to attorneys (including costs, expenses and fees charged or specifically attributed or allocated by the Sponsor or its affiliates to BEPIF or its Portfolio Entities for hours spent by its in-house attorneys and tax advisors to provide legal advice or services to BEPIF and its Portfolio Entities on matters related to potential or actual Investments, transactions and the ongoing legal operations of BEPIF, which amounts charged, attributed or allocated do not offset or reduce Management Fees provided, that any such fees, costs and expenses charged, attributed or allocated to BEPIF or Portfolio Entities shall not be greater than what would be paid to an unaffiliated third-party for substantially similar advice or services); accountants, auditors, advisers (including tax advisors), administrative agents, depositaries and consultants; expenses of loan servicers and other service providers, fund administrators, custodians, trustees and other third-party professionals; valuation costs (including expenses incurred in connection with services performed by any independent valuation advisor); expenses associated with redemptions and subscriptions on an ongoing basis, expenses of offering Shares and units of any Parallel Entity (including expenses associated with creating and updating the offering materials, expenses associated with preparing and printing such materials, websites, travel expenses relating to the ongoing offering of the Shares (in each case, other than expenses categorized as Organizational and Offering Expenses)), expenses relating to Freedom of Information Act and similar requests, expenses and fees relating to compliance-related matters and regulatory filings (including, without limitation, regulatory filings of the Sponsor and its affiliates relating to BEPIF and its activities, including reporting under the AIFM Directive, on Annex IV, Form PF, other reports to be filed in connection with the requirements of the CFTC and reports, disclosures, filings and notifications prepared, and service providers appointed, in connection with the laws, rules, regulations or similar requirements of jurisdictions in which BEPIF engages in activities (or in which any actual or potential investor is resident or established), including any notices, disclosures, reports, or filings (including those in connection with the offering of Shares and costs associated with the marketing passport provided for in accordance with the AIFM Directive or the SFDR and any related regulations, costs, expenses, charges or fees of an internal nature relating to BEPIF, the Parallel Entities and their activities), administrative expenses and related costs (including costs, expenses, charges and fees charged or specifically allocated by the Sponsor and/or its affiliates to provide administrative services to BEPIF); costs, fees and expenses of directors and officers. Liability or other insurance for the benefit of the Sponsor and its affiliates and related persons, administrative and accounting expenses and related costs (including fees, costs and expenses charged or specifically attributed or allocated to BEPIF or its Portfolio Entities by the Sponsor or its affiliates with respect to administrative and accounting services to BEPIF or its Portfolio Entities (including overhead related thereto), and expenses, charges and related costs incurred by BEPIF, the Sponsor or its affiliates in connection with such provision of administrative and accounting services to BEPIF (or specifically allocated thereto); *provided* that any such fees, costs and expenses charged or specifically attributed or allocated by the Sponsor or its affiliates to BEPIF or its Portfolio Entities shall not be greater than what would be paid to an unaffiliated third-party for substantially similar services; expenses, charges, fees and related costs associated with auditing, accounting, market data and research (including news and quotation equipment and services and including costs charged or allocated by Blackstone's internal and third-party research group (which are generally based on time spent)); internal and third-party printing and publishing (including time spent performing such printing and publishing services) and reporting-related expenses, charges and related costs (including preparation and delivery of financial statements, tax returns, and other communications or notices relating to BEPIF including periodic investor notices and communications and expenses, charges, fees and related costs of an internal nature (such as time of tax advisors employed by the Sponsor or its affiliates), incurred, charged or specifically attributed or allocated by the Sponsor or its affiliates to BEPIF or its Portfolio Entities to provide such services relating to BEPIF; *provided* that any such expenses, fees, charges and related costs charged or specifically attributed or allocated by the Sponsor or its affiliates to BEPIF or its Portfolio Entities (including for hours spent by in-house counsel, tax advisors and accountants) shall not be greater than what would be paid to an unaffiliated third-party for substantially similar services); expenses of the Board of Directors; expenses of any third-party advisory committees of BEPIF; expenses of any meeting of BEPIF; expenses of any advisors; the fees and expenses of service providers of BEPIF; expenses, costs and fees of any consultants (including individuals consulted through expert network consulting firms), banks, investment banks, brokerage commissions, the cost of trading (including trading errors), the cost of borrowings, guarantees and other financing or derivative transactions (including interest, fees and related legal expenses); fees, costs and expenses related to hedging and currency conversion; federal, state or other taxes and tax penalties; fees, costs and expenses related to the organization or maintenance of any entity (including intermediate entities or other vehicles through which BEPIF or its investors directly or indirectly acquire, hold or dispose of any investment, or entities otherwise facilitating BEPIF's investment activities), including without limitation travel, accommodation and related expenses related to such entity and the salary and benefits of any personnel (including personnel of the Sponsor or its affiliates) reasonably necessary or advisable for the maintenance and operation of such entity, including overhead expenses in connection therewith (including, for example, the salary and compensation of personnel of any entities formed in connection with the activities of BEPIF or any Parallel Entity, and costs and expenses (including airfare and lodging) of the meetings of officers, managers, directors, general partners or managing members of such entities, and costs and expenses associated with the leasing of office space for such entities (which may be made with one or more affiliates of the Sponsor as lessor), and the costs and expenses of insurance (including title, brokerage and placement thereof); costs, expenses and fees for obtaining and maintaining technology (including the costs of any professional service providers) in connection with BEPIF). 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 BEPIF Feeder SICAV and any Parallel Entities as determined by the Investment Manager in its reasonable discretion.

BEPIF will also bear any extraordinary expenses it may incur, including any litigation, arbitration or settlement expenses involving BEPIF, 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. Service providers (including affiliates of the Sponsor) will be retained for such purposes, as further described under "—Conflicts of Interest in Service Providers, Including Portfolio Entity Service Providers and Blackstone Affiliate Service Providers" herein. In addition, BEPIF 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. BEPIF will bear the start-up, wind-down and liquidation expenses related to Portfolio Entity service providers owned by BEPIF, or an allocation of such expenses related to Portfolio Entity service providers used by BEPIF 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 BEPIF will be borne directly or indirectly by the Shareholders. 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 BEPIF 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 BEPIF's activities will be borne by BEPIF (and indirectly by the Shareholders). To the extent not reimbursed by a third party, all third-party expenses incurred in connection with a proposed Investment that is not ultimately made or a proposed disposition that is not actually consummated, including, without limitation, commitment fees that become payable in connection with a proposed Investment that is not ultimately made, legal, tax, accounting, advisory and consulting fees and expenses, travel, accommodation and related expenses, printing expenses and any liquidated damages, reverse termination fees and similar payments will be borne by BEPIF (and indirectly by the Shareholders). From time to time, the Sponsor will be required to decide whether costs and expenses are to be borne by BEPIF, 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 BEPIF, on the one hand, and Other Blackstone Accounts on the other hand. Certain expenses may be suitable for only BEPIF, 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 BEPIF 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 BEPIF 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 BEPIF) 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 BEPIF and in part by the Sponsor (*e.g.*, expenses incurred in connection with a meeting of the officers, managers or directors of any Luxembourg entity described above in which matters relating to BEPIF'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 BEPIF 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 BEPIF and the Parallel Entities between or among BEPIF, the Parallel Entities, and each of their respective alternative investment vehicles, as applicable, on a *pro rata* basis based on capital commitments, 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 BEPIF and Other Blackstone Accounts and will be allocated among BEPIF 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 BEPIF 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 BEPIF 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 and service providers) and related costs and expenses incidental thereto.

Health, Safety, the Environment, Social Responsibility and Corporate Governance. Blackstone's approach to sustainability is rooted in careful, patient investing and meaningful operational improvements since Blackstone's efforts will have lasting impact. Environmental, social responsibility and corporate governance ("**ESG**") issues are incorporated into investment decisions in order to avoid risk, create value for Shareholders, and identify investment opportunities. Blackstone's portfolio of assets across industries and geographies enables the firm to think about sustainability from multiple vantage points. Blackstone continues to make considerable progress on sustainability initiatives which helps to generate attractive returns. As an investor, Blackstone considers relevant ESG issues both during the due diligence of potential investments and throughout its ownership period and expects its portfolio companies to manage ESG risks responsibly.

The Sponsor has adopted an ESG policy and will consider relevant ESG issues both during the due diligence of controlled Portfolio Entities and throughout BEPIF's ownership period. The Sponsor will also evaluate whether potential controlled Portfolio Entities abide by and respect applicable local labor laws and otherwise respect workers, as part of the due diligence process and throughout BEPIF's ownership period. Further, the Sponsor will generally send annual ESG surveys to BEPIF's controlled Portfolio Entities to monitor and assess company operations, specifically as they relate to ESG issues. Alison Fenton-Willock coordinates ESG-related initiatives on behalf of Blackstone.

Blackstone has also made significant investments at the corporate level to effect real change for stakeholders. For example, as a founding member of the American Investment Council (formerly the Private Equity Growth Capital Council), Blackstone helped craft a set of Guidelines for Responsible Investment that incorporate environmental, health, safety, labor, governance, and social issues into investment decision-making and ownership activities (the "**Guidelines**").

The Guidelines require signatories to consider the human rights of those affected by their investment activities and seek to confirm that their investments do not flow to companies that utilize child or forced labor or maintain discriminatory policies. Although sovereign governments ultimately have the responsibility for protecting human rights, Blackstone strongly supports and respects human rights and continues to promote respect for human rights in its business and in the businesses of its portfolio companies. To that end, as part of Blackstone's diligence and monitoring process, Blackstone evaluates whether its portfolio companies abide by and respect local labor laws.

Blackstone also seeks opportunities to create positive social impact in the areas surrounding its investment properties by participating in community engagement activities and promoting fair labor practices. Blackstone has proactively worked with labor unions (including the Service Employees International Union, or SEIU) to renew expiring contracts for janitorial and security workers in Boston, Los Angeles and San Francisco and to expand health care coverage for janitorial and security workers in those markets. In connection with the Hilton Hotels investment, Blackstone successfully worked with UNITE HERE, a major labor union representing hotel, casino, foodservice, apparel and textile manufacturing and several other industries, to consummate that investment with their support.

In 2008, Blackstone established Equity Healthcare with the goal of leveraging the aggregate purchasing power of Blackstone's portfolio companies, not only to make healthcare more affordable, but to deliver higher quality healthcare to employees and their families. Blackstone has offered Equity Healthcare at not-for-profit pricing to grow the program.

Similarly, Blackstone considers environmental concerns in the investment underwriting process and its portfolio management activities. The Sponsor will generally conduct environmental assessments of asset acquisitions, and Blackstone's Chief Sustainability Officer oversees efforts to reduce unnecessary energy and water spend across Blackstone's portfolio, resulting in value creation for Portfolio Entities and a significant reduction in energy consumption and associated emissions.

Blackstone is committed to the communities where it works, lives and invests. Founded in 2007, the Blackstone Charitable Foundation leverages the resources, convening power and, most importantly, the intellectual capital of Blackstone, to create an environment where people are empowered to thrive. The Foundation has two main programmatic areas: Entrepreneurship Initiative and Blackstone Connects. The Blackstone Charitable Foundation's Entrepreneurship Initiative has committed over $71 million to supporting regional economic growth by co-creating and managing innovative entrepreneurship programs globally. Through Blackstone Connects, the Foundation engages employees across all levels in skills-based and traditional volunteering, learning and board service, and targeted fundraising.

In April 2013, Blackstone committed to hire 50,000 American veterans across its portfolio over five years in support of the White House's "Joining Forces" initiative. In May 2017, Blackstone reached this goal one year ahead of schedule and committed to hiring an additional 50,000 military veterans, caregivers, and spouses in the next five years. Blackstone also regularly hosts a Veterans Hiring Summit designed to help hiring executives within corporations share best practices on attracting and recruiting veterans and to assist representatives from the U.S. military and government as they work in coordination with Blackstone portfolio companies. Blackstone has partnered with Apollo, KKR, Carlyle and TPG to expand the summit to include representatives from across the industry.

Indemnification. BEPIF 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 BEPIF for liabilities incurred in connection with the affairs of BEPIF. 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 BEPIF would be payable from the assets of BEPIF. Because the Sponsor may cause BEPIF 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 BEPIF advances expenses to an individual or entity not aligned with or adverse to BEPIF. Moreover, in its capacity as Sponsor, of BEPIF, 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 BEPIF 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 BEPIF.

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 BEPIF. Potential investors should read this entire Prospectus and the Articles and consult with their own advisors before deciding whether to invest in BEPIF. In addition, as BEPIF's investment program develops and changes over time, an investment in BEPIF 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

THE FUND

Blackstone European Property Income Fund SICAV
Société d'investissement à capital variable
11-13, boulevard de la Foire, L-1528 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B255958

BOARD OF DIRECTORS
James Seppala (Chairman)
Farhad Karim
Wesley LePatner
Abhishek Agarwal
Diana Hoffmann
Nathalie Charles
Katia Panichi

AIFM

Blackstone Europe Fund Management S.à r.l.
2-4, rue Eugène Ruppert,
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Grand Duchy of Luxembourg
R.C.S. Luxembourg: B212124

INVESTMENT MANAGER

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DEPOSITARY AND PAYING AGENT

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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425 Lexington Avenue
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CityPoint
One Ropemaker Street
London EC2Y 9HU
England

Inquiries or requests in relation to subscriptions in BEPIF should be directed to:

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Attn: Investor Services
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Email: BEPIFInvestorServices@rbc.com
Investor Services Phone: +352 2605 3015
Fax: +352 2460 9560

For more information on BEPIF or for any complaint in relation to the operations of BEPIF, 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 European Property Income Fund SICAV – BEPIF Feeder SICAV – I	
*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 BEPIF 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.*	
BEPIF Feeder SICAV:	Blackstone European Property Income Fund SICAV ("**BEPIF Feeder SICAV**") is a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*). BEPIF Feeder SICAV has an umbrella structure consisting of one or more ring-fenced sub-funds (each, a "**Sub-Fund**").
The Sub-Fund:	BEPIF Feeder SICAV – I is an open-ended, commingled sub-fund of BEPIF Feeder SICAV.
AIFM / Investment Manager:	Blackstone Europe Fund Management S.à r.l. / Blackstone Property Advisors, L.P.
Investment Objective and Strategy:	BEPIF Feeder SICAV – I seeks to bring Blackstone's leading institutional-quality European real estate investment platform primarily to income-focused individual investors. BEPIF Feeder SICAV – I's investment objective is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate related investments over the medium- to long-term. BEPIF Feeder SICAV – I will invest primarily in substantially stabilized, income-generating European real estate. BEPIF Feeder SICAV – I aims to achieve its investment objective by investing, as a feeder fund, all or substantially all of its assets into a sub-fund of a Luxembourg multi-compartment mutual fund (*fonds commun de placement* or, along with its sub-fund(s), the "**BEPIF Master FCP**"), as master fund. The sub-fund of the BEPIF Master FCP will invest through a subsidiary established as a Luxembourg special limited partnership (*société en commandite spéciale*, the "**BEPIF Aggregator**") for the purpose of indirectly holding BEPIF's Investments. See Section III: "Investment Information" of the Prospectus.[5] BEPIF 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.
Portfolio Allocation Targets:	BEPIF Feeder SICAV – I will target an allocation of approximately 90% of the gross asset value of its investments primarily in substantially stabilized, income-generating European real estate consisting of real estate investments ("**Property**") either through direct investments in Property or in units in BPPE. BEPIF Feeder SICAV – I may invest up to 10% of the gross asset value of its investments in public and private real estate-related debt and other securities (together with investments in Property and BPPE, each an "**Investment**"), in order to provide income, facilitate capital deployment and as a

[5] Where appropriate for any legal, tax, regulatory, compliance, structuring or other considerations, BEPIF could invest into multiple sub-funds of the BEPIF Master FCP and BEPIF Aggregator Parallel Vehicles (as defined in the Prospectus) could be established.

<table>
<tr><td></td><td>potential source of liquidity.[6] For the avoidance of doubt, such targets do not directly concern the investments made by BEPIF Feeder SICAV but rather the indirect investments of the BEPIF Master FCP, as described in Section III: "Investment Information" of the Prospectus.</td></tr>
<tr><td>Subscriptions:</td><td>Subscriptions for shares of BEPIF Feeder SICAV – I ("Shares") will be accepted as of the first calendar day of each month. Shares will be issued at net asset value ("NAV" or "Net Asset Value") 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 BEPIF Feeder SICAV).

"Business Day" means any day on which securities markets in each of Luxembourg, the United States, France and the United Kingdom are open.</td></tr>
<tr><td>Minimum Subscription:</td><td>€25,000.</td></tr>
<tr><td>Share Classes</td><td>The following Classes of Shares are open to Shareholders in BEPIF:
<table>
<tr><th>Class</th><th>Currency</th><th>Type of Share</th></tr>
<tr><td>$\text{I}_{\text{D-EUR}}$</td><td>EUR</td><td>Distributing</td></tr>
<tr><td>$\text{I}_{\text{A-EUR}}$</td><td>EUR</td><td>Accumulating</td></tr>
<tr><td>$\text{A}_{\text{D-EUR}}$</td><td>EUR</td><td>Distributing</td></tr>
<tr><td>$\text{A}_{\text{A-EUR}}$</td><td>EUR</td><td>Accumulating</td></tr>
</table></td></tr>
<tr><td>Distributions and Reinvestment:</td><td>Expected on a monthly basis (automatic reinvestment for Accumulation Sub-Class Shares). Unless a Shareholder specifies otherwise, it will subscribe for Accumulation Sub-Class Shares.

BEPIF 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.</td></tr>
<tr><td>Manager Fees:</td><td>• Management Fee: 1.25% per annum of NAV, payable monthly;
• Performance Participation Allocation: 12.5% of Total Return, subject to 5% Hurdle and High Water Mark with a 100% Catch-Up, measured on a calendar year basis, payable quarterly and accruing monthly (subject to pro-rating for partial periods)

See Section VII: "Fees and Expenses of BEPIF—Management Fee" and "—Performance Participation Allocation" in the Prospectus for further details regarding the calculation of the Management Fee and Performance Participation Allocation (together, "Fund Fees").</td></tr>
<tr><td>Subscription Fee</td><td>Certain financial intermediaries through which a Shareholder was placed in BEPIF Feeder SICAV – I 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.</td></tr>
<tr><td>Servicing Fee:</td><td>0.75% per annum of NAV (Class A only), payable to financial intermediaries.

0.00% per annum of NAV (Class I only).</td></tr>
<tr><td>Term:</td><td>Indefinite</td></tr>
</table>

[6] BEPIF's Investments at any given time may exceed and otherwise vary materially from the allocation targets above.

Redemptions:	• 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**"). Shares held less than one year will be subject to a 5% deduction from NAV. • Redemptions are generally limited on an aggregate basis across all Parallel Entities and the BEPIF Aggregator (without duplication) to 2% of aggregate NAV per month of all Parallel Entities and the BEPIF Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months). • Redemption Requests must be provided by 5 p.m. Central European Time on the first Business Day of the month on which the Redemption Date falls. Settlements of Share redemptions are generally expected to be within 60 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 Shareholders" of the Prospectus.
Leverage:	BEPIF 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 55% (the "**Leverage Limit**"). BEPIF Feeder SICAV – I's proportionate interest in leverage of BPPE will be included in the calculation of the Leverage Limit.
Benchmark Regulation:	BEPIF Feeder SICAV – I is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

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 BEPIF FEEDER SICAV MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) BEPIF 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, PARA. 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: BEPIF FEEDER SICAV HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**") 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 BEPIF 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 BEPIF 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:

BEPIF FEEDER SICAV IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**"). BEPIF 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 PROPERTY OR OTHER ASSETS INVESTED. THIS PROSPECTUS WILL ONLY BE COMMUNICATED TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORISED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORISED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "FPO") AND THEN, IF MADE BY AN AUTHORISED 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 BEPIF 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 BEPIF 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 AUTHORISED 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 BEPIF 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.

BEPIF 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 BEPIF 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 BEPIF FEEDER SICAV OR THE PERSON OFFERING THE SHARES ON ITS BEHALF IS LICENSED TO CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. BEPIF 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 BEPIF 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. BEPIF 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 BEPIF 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 BEPIF 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 GUATEMALA RESIDENTS ONLY: THIS PROSPECTUS, BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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.

BEPIF 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 BEPIF 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 GENERAL PARTNER, NOR THE MANAGEMENT COMPANY, 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: REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE "**FIEA**") HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SOLICITATION OF AN OFFER TO PURCHASE A SHARE ("**SHARE**") OF BEPIF FEEDER SICAV ON THE GROUND THAT THE SOLICITATION QUALIFIES AS A "SOLICITATION FOR A SMALL NUMBER OF INVESTORS" (AS DEFINED IN ARTICLE 23-13, PARAGRAPH 4 OF THE FIEA), AND THE SHARES ARE "SECURITIES" AS DEFINED IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FIEA AND BEING OFFERED IN ACCORDANCE WITH ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEA WHERE THE SHARES ARE TO BE ACQUIRED BY 499 OR FEWER INVESTORS.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE GENERAL PARTNER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FIEA AS "TYPE 2 FINANCIAL INSTRUMENT TRADER" (DAINISHU KINYUSHOHIN TORIHIKI GYO) NOR "INVESTMENT MANAGEMENT BUSINESS" (TOSHI UNYO GYO), AND NO TRANSFER OF SHARES SHALL BE PERMITTED IN ANY MANNER WHATSOEVER IF SUCH TRANSFER REQUIRES THE GENERAL PARTNER TO BE REGISTERED AS "TYPE 2 FINANCIAL INSTRUMENT TRADER" (DAINISHU KINYUSHOHIN TORIHIKI GYO) AND/OR "INVESTMENT MANAGEMENT BUSINESS" (TOSHI UNYO GYO) UNDER THE FIEA.

FOR JERSEY RESIDENTS ONLY: SHARES IN BEPIF 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 BEPIF FEEDER SICAV, BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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 BEPIF 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* ("**SMV**") - NOR HAVE THEY BEEN REGISTERED UNDER THE PERUVIAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*), WHOSE SINGLE REVISED TEXT WAS APPROVED BY SUPREME DECREE NO. 093-2002-EF. NOTWITHSTANDING THE FOREGOING, THE SHARES AND THE INFORMATION CONTAINED HEREIN MAY BE SUBMITTED AND REGISTERED WITH PERUVIAN PENSION FUNDS - *ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* ("**AFP**")-, AS REQUIRED BY SUPERINTENDENCE OF BANKING, INSURANCE AND PENSION FUNDS -*SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES* ("**SBS**") - AS A RESULT OF PRIVATE OFFERINGS OF THE SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

FOR SINGAPORE RESIDENTS ONLY: THE OFFER OR INVITATION OF THE SHARES (THE "**SHARES**") OF BEPIF 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. BEPIF 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: BEPIF 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 (THE "**FSC**") 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 BEPIF 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 BEPIF 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 BEPIF 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 27 SEPTEMBER 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 BEPIF FEEDER SICAV, AN AGENT OF BEPIF 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 BEPIF 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 BEPIF 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.