

2023 YEAR-END SHAREHOLDER LETTER

Blackstone European Property Income Fund ("BEPIF")



Top row: Mileway – Pan-European; Adare Office Asset – Dublin, Ireland
Middle row: Evergreen Logistics Portfolio – Pan-European; Luna Logistics Portfolio – Italy
Bottom row: Infinity Office Asset – Dublin, Ireland; Mileway – Pan European

Dear Investor,

We launched BEPIF in October 2021 to provide individual investors access to high-quality European real estate by leveraging Blackstone Real Estate's three decades of proven investment experience globally. We have built a solid portfolio, which is positioned for stability of cash flows and growth over time with 96% occupancy, 7-year weighted average lease length, and 6% annual cash flow growth.¹ However, BEPIF has faced a period of exceptional volatility due to surging inflation, a rapidly changing interest rate environment, geopolitical uncertainty and capital markets headwinds, which have together impacted performance. Despite the challenging market backdrop, BEPIF's (Class I-A) performance has exceeded European publicly traded REITs by 300bps since inception with less volatility.²

In this rapidly changing environment, we believe we have taken a front-footed approach to valuations, increasing our exit cap rates, or lowering our valuation multiples, by 15% since April 2022.³ In addition, we have increased the portfolio's discount rates by 10% during the same period despite our allocation to sectors that continue to benefit from revenue growth. Amidst a historic rise in interest rates, we hedged our liabilities to help mitigate the impact of higher interest rates on BEPIF's balance sheet. This hedging contributed +2.0% to performance since inception.⁴

In response to the challenged performance, Blackstone introduced several initiatives to support BEPIF's performance, including a management fee holiday,⁵ the deferral of fund expenses above 50bps⁶ and the reduction of Blackstone's preferred equity rate from 4% to 0% through June 30, 2024.⁷ We expect these initiatives will support performance and improve BEPIF's liquidity position.

We believe that where you invest matters and our differentiated sector and market selection has positioned the Fund for growth in the medium to long term. BEPIF is ~70% concentrated in premier logistics assets across major European distribution hubs. Logistics is Blackstone Real Estate's highest conviction investment theme globally as e-commerce growth continues to drive strong demand for logistics assets, while new supply is declining, and vacancy remains low. Since BEPIF's inception, rents have grown by 24% in our key markets.⁸ The balance of the portfolio is invested in high-quality, prime office properties (29%) with strong ESG credentials.⁹

We are starting to see green shoots appear with inflation and longer-term interest rates coming down, and if sustained, this should start to support real estate valuations over time. With this in mind, we are more positive on the outlook for 2024. Additionally, construction starts in our key sectors remain muted which should support pricing power for BEPIF's assets. Even without additional pricing power, market rents are 12% above BEPIF's in-place rents, providing embedded growth potential.¹⁰

Our team remains committed to BEPIF's success, evident in Blackstone's initiatives to support the Fund's performance. Thank you for your continued support - we are grateful for the responsibility you have entrusted us with.

Frank Cohen

Global Chairman of Core+ Real Estate

Wesley LePatner

Global Head of Core+ Real Estate & BEPIF Director

James Seppala

Head of Real Estate Europe & BEPIF Chairman

Abhishek Agarwal

Head of Core+ Real Estate EMEA & APAC & BEPIF Director

Your capital is at risk and you may lose some or all of your investment. **Past performance does not predict future returns.** Cash flow growth does not guarantee a positive return. There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses or that the trends described herein will continue in the future or will not reverse. The figures herein include preliminary, unaudited results, which are subject to further review and adjustment. Real estate income may not be correlated to or continue to keep pace with inflation. BEPIF is not managed in reference to any benchmark index. The index does not represent a benchmark for BEPIF's performance, but rather is disclosed to allow for comparison of BEPIF's performance to that of a well-known and widely recognized index. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product, which may increase or decrease as a result of changes in exchange rates. The above are examples of select investment themes that Blackstone currently pursues and are subject to change. These ESG initiatives may not apply to some or all of the Fund's investments and none are binding aspects of the management of the assets of the Fund. There can be no assurance that these ESG initiatives will continue or be successful. Please refer to the Prospectus for further information. Diversification does not ensure a profit or protect against losses. There can be no assurance that the opinions expressed herein will come to pass.

BEPIF Highlights

€2.3B

GAV

96%

occupancy

6%

annual cash flow growth¹

12%

embedded rent growth potential¹⁰

Note: Please refer to page 4 for relevant endnotes, additional sourcing and disclosure information.

Reasons for optimism in 2024

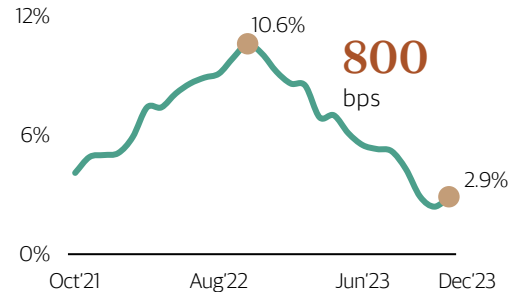
✓ **Lower inflation & lower interest rates**
Euro CPI down ~800 bps¹¹ and interest rates 31% lower than their 18-month peak¹²

✓ **Declining new supply**
65% decline in U.K. logistics new completions¹³

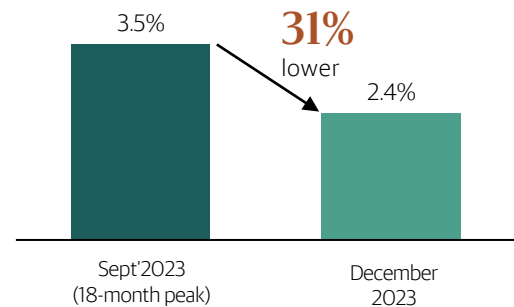
✓ **Secular demand growth**
Supportive underlying supply/demand fundamentals in our key sectors

✓ **Strengthened fund liquidity**
Sold two lower-growth assets

Euro Area Inflation¹¹



EUR 5-year Interest Rates¹²



Concentration in top sectors driving 6% cash flow growth YoY in Q3'23¹

Logistics (69% of GAV)¹⁴

96%
BEPIF logistics occupancy

6.5%
BEPIF logistics portfolio same-store NOI growth¹

24%
logistics rent growth in BEPIF's markets since inception⁸

Prime Office (29% of GAV)¹⁴

97%
BEPIF prime office occupancy

8-year
weighted average lease length

4%
rent growth YoY for top-tier European office markets¹⁵

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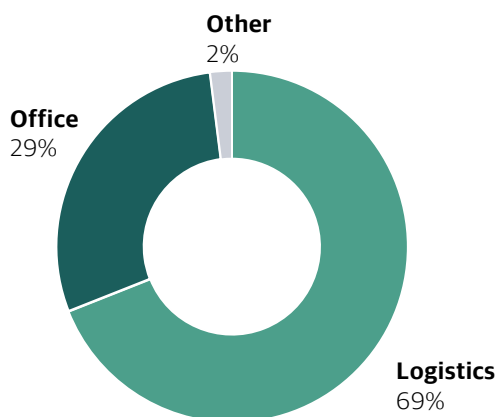
Note: Represents BEPIF's view of the current market environment as of the date appearing in this material only, which is subject to change. See "Important Disclosure Information-Trends". Please refer to page 4 for relevant endnotes, additional sourcing and disclosure information.

Real Estate Portfolio Snapshot

Sector Allocation¹⁶

69%

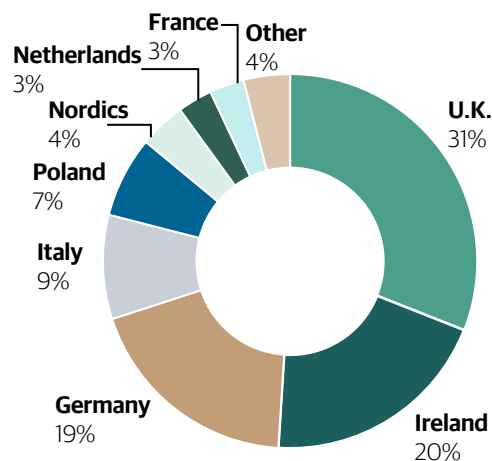
concentrated in logistics



Region Concentration¹⁶

95%

invested in Europe's largest economies¹⁷



Performance Summary

Total Net Return (October 1, 2021 – December 31, 2023)

Share Class	2022	2023	Inception to Date
Class I-A	1.6%	-20.0%	-6.1%
Class I-D	1.8%	-19.5%	-5.4%
Class A-A	0.9%	-20.6%	-6.8%
Class A-D	1.0%	-20.2%	-6.2%

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Note: Please refer to page 4 for relevant endnotes, additional sourcing and disclosure information.

Footnotes

Note: All figures as of December 31, 2023, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material. Different investor eligibility requirements and minimum subscription amounts may apply in certain jurisdictions. Please refer to the Prospectus for further information. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone European Property Income Fund SICAV ("BEPIF"), Blackstone European Property Income Fund (Master) FCP and their parallel entities. All metrics presented in this materials relate to the Fund, except performance, which relates to BEPIF. The inception date for Class I-A, Class I-D, Class A-A and Class A-D shares is October 1, 2021. Please refer to the Prospectus for further information. While Blackstone believes ESG factors can enhance long-term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. These ESG initiatives may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. There can be no assurance that these ESG initiatives will continue or be successful. See "Important Disclosure Information", including "Sources, Third Party Information and Blackstone Proprietary Data", "Embedded Growth", "Operating Metrics", "Estimates / Targets" and "Trends".

1. Represents year-on-year same-store NOI growth Q3'23 vs. Q3'22.
2. BEPIF Class I-A net return. European public REITs represented by the FTSE EPRA Nareit Developed Europe TR EUR Index, a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs in Europe. Figures refer to the Total Return, measured by the actual return on an investment over a given period, and are EUR-denominated and expressed in EUR. Total Returns indices refer to regular cash dividends reinvested at the close on the ex-dividend date.
3. Represents BEPIF's exit cap rate weighted by GAV at share.
4. Primarily reflects mark-to-market on all interest rate hedges.
5. Effective as of October 1, 2023, and extended until June 30, 2024.
6. Effective as of October 1, 2023, and extended until June 30, 2024. The Investment Manager may, in its sole discretion, apply a discretionary expense cap on certain Fund Expenses and Organizational and Offering Expenses to be borne by BEPIF in any given month for a defined period as determined by the Investment Manager in its sole discretion and defer the payment and/or reimbursement of the expenses in excess of such expense cap to subsequent periods. If such cap is applied, the Investment Manager may remove this cap at any time and in its sole discretion (including prior to expiration). Upon expiration, BEPIF will bear any unpaid or unreimbursed Fund Expenses and/or any other outstanding unreimbursed amounts of Organizational and Offering Expenses deferred pursuant to this arrangement, in equal installments over the 60 months following the date such cap has expired or has been removed. As of the date hereof, the Investment Manager has elected to voluntarily apply an expense cap of 0.50% (annualized) of BEPIF's NAV on the Fund Expenses and Organizational and Offering Expenses. This discretionary expense cap is in effect from October 1, 2023 through June 30, 2024, and may be removed or extended at any time by the Investment Manager and in its sole discretion, including prior to June 30, 2024.
7. Effective seven months as of December 1, 2023. Blackstone provided €500M during the ramp up of the Fund's initial investment activity, with balance at ~€453M, as of December 31, 2023. Blackstone is entitled to a fixed dividend of 4% (accruing monthly), which is now reduced to 0% through June 30, 2024. In any event, this does not limit the Fund's ability to make distributions.
8. CBRE, as of September 30, 2023. Market rent growth is based on country-level prime rent weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned). Represents growth rate from Q4 2021 to Q3 2023.
9. BEPIF's office asset certifications include Adare Office (LEED Platinum), Gurston Office (BREEAM Very Good), and Infinity Office (LEED Gold).
10. Blackstone proprietary data. Represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. The embedded rent growth potential is calculated by dividing the prevailing portfolio market rents by the existing in-place rents. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of BEPIF.
11. Eurostat, as of December 31, 2023.
12. Bloomberg, as of December 31, 2023.
13. CBRE and CoStar, as of September 30, 2023. Includes multi-let industrial and big box. Refers to new completions as a percentage of total stock.
14. Sector breakdown by GAV at Fund share, excluding debt investments.
15. CBRE, as of September 30, 2023. Represents 1-year growth rate from Q3 2022 to Q3 2023. Based on headline prime rents in prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm. Headline prime rents weighted by total stock.
16. Sector and geographic breakdown by GAV at Fund share, excluding debt investments. "Other" in the sector allocation chart includes The Arch Company, residential, luxury retail and other assets. "Other" in the Region Concentration chart includes logistics assets in Austria, Belgium, Central & Eastern Europe, Greece, Portugal, Spain and Switzerland. Totals may not sum due to rounding.
17. IHS Markit, as of December 31, 2022. 2022 actual and estimated Gross Domestic Product (GDP) in USD. Largest European economies represent European countries with GDP greater than \$500B.

Glossary

The following are explanations of terms used in this report. These definitions are not exhaustive and are intended as a guide only. Please refer to the Prospectus and KID for further details.

Alternative Investment Fund Manager (AIFM)	Blackstone Europe Fund Management S.à r.l. ("BEFM") in its capacity as alternative investment fund manager of Blackstone European Property Income Fund SICAV (referred to as BEPIF) and Blackstone European Property Income Fund (Master) FCP
Assets	anything that has a commercial or exchange value that is owned by a business
BEPIF	Blackstone European Property Income Fund SICAV, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) incorporated under the form of public limited liability company (<i>société anonyme</i>) subject to Part II of Law of 17 December 2010 relating to undertakings for collective investment, as amended
Building Research Establishment Environmental Assessment Method (BREEAM)	A method of assessing, rating, and certifying the sustainability of buildings through the design, specification, construction and operation phases; please refer to the BREEAM website for further details
Core+	a real estate investment strategy characterized by substantially stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
Consumer Price Index ("CPI")	measures the overall change in consumer prices based on a representative basket of goods and services over time
Distribution and Servicing Fees	amounts paid to the financial intermediary advising or selling shares of BEPIF to an investor
Diversification	the practice of investing in a variety of investments. A diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses, thereby potentially lessening the impact on the overall portfolio. Diversification does not assure a profit or protect against a loss in a declining market
Dividend Yield	represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with the "Distribution-Dividend Yield" definition from NCREIF (National Council of Real Estate Investment Fiduciaries), INREV (European Investors in Non-Listed Real Estate Vehicles) and ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles)
Embedded Rent Growth Potential	represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. Embedded rent growth potential is calculated by dividing the prevailing portfolio market rents by the existing in-place rents
Exit Cap Rate	yield used to estimate the value of a property or portfolio at the end of the expected holding period. The projected 1-year forward net operating income (NOI) at the end of the holding period is divided by the exit cap rate to get the terminal value, before deducting transaction costs. Exit cap rates are estimated based on a variety of factors, including a particular property's attributes and market supply and demand fundamentals
Fund	refers to the fund complex as a whole, including Blackstone European Property Income Fund SICAV (referred to as BEPIF), Blackstone European Property Income Fund (Master) FCP and their parallel funds

Glossary (cont'd)

Geographic Allocation	reflects the geographic breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. Totals may not sum due to rounding
Gross Asset Value (GAV)	measured as the fair value of (i) real estate investments at Fund share, plus (ii) real estate debt investments. "Real estate investments" is comprised of the Fund's majority-controlled property investments, the Fund's look-through share of property investments held by Blackstone's open-ended European Core+ fund for institutional investors and equity in minority investments
Inception to Date (ITD) Total Net Return	the annualized Total Net Return of BEPIF since the date on which it first accepted subscriptions and commenced operations
Inflation	general increase in prices and fall in the purchasing value of money
Interest Rate	the amount a lender charges a borrower and is a percentage of the principal
Investment Allocation	measured as the Gross Asset Value of each investment category divided by the total Gross Asset Value of all investment categories
Management Fees	fees payable each month to the investment manager or an affiliate of the investment manager of the Fund for managing the Fund's investments
Leadership in Energy and Environmental Design (LEED)	an internationally recognized green building rating system; please refer to the LEED website for further details
Net Asset Value (NAV)	represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in the Prospectus and determined in accordance with the Valuation Policy
Net Operating Income (NOI)	operating revenues less operating expenses. Measure of cash flow growth
Occupancy	represents the amount of leasable space that is occupied divided by the total leasable space, includes rental guarantees unless otherwise noted, as well as properties owned through Blackstone's open-ended European Core+ fund for institutional investors
Prime Rent	represents the top open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date
Real Estate Debt	fixed income investment securities or loans that are generally secured by or otherwise related to real estate
Redemption	takes place when an investor redeems some or all of its shares

Glossary (cont'd)

Sector Allocation	reflects the sector breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. "Other" includes The Arch Company, residential, luxury retail and other assets which are owned by Blackstone's open-ended European Core+ fund for institutional investors. Totals may not sum due to rounding
Total Net Return	the aggregated distributions plus change in NAV of BEPIF over a period, net of all applicable fees and expenses
Weighted Average Lease Length	weighted average lease length. Takes the total length of all leases in a portfolio divided by the number of leases
Year to Date (YTD) Total Net Return	the Total Net Return of BEPIF since the beginning of the calendar year
Year-over-Year (YoY)	used to make comparisons between one time period and another, one year prior

Key Risk Factors

Risk Indicator



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

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in BEPIF. Potential investors should pay particular attention to the risks described in the dedicated section of the Prospectus and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of BEPIF and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

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

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

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

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

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

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

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

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

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

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

Key Risk Factors (cont'd)

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

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

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

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

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

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

Important Disclosure Information

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any Fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of December 31, 2023, unless otherwise indicated and may change materially in the future.

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

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

ESG. ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the ESG initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest.

Important Disclosure Information (cont'd)

In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies which do not consider ESG-related investment risks at all or which evaluate ESG-related investment risks in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. BEPIF does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of BEPIF as set out in more detail in the Prospectus which can be accessed on [BEPIF.com](https://www.blackstone.com/european-overview/). Further information can be found at [blackstone.com/european-overview](https://www.blackstone.com/european-overview/).

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

French 3% Tax. It is expected that BEPIF will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the Prospectus. Potential investors which are not an individual investing directly in BEPIF and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their

Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in BEPIF, each and every entity holding direct or indirect interests in that investor or (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement). Your financial advisor may contact you for your consent to share information with BEPIF to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the Prospectus for additional details.

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

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

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

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

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

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

Sources, Third Party Information and Blackstone Proprietary Data. The source of information in this communication is Blackstone proprietary data unless otherwise stated. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Important Disclosure Information (cont'd)

Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

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

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

Abu Dhabi (ADGM)

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

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

Australia

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

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

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

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

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

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

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

Dubai (DFSA)

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

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

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

Important Disclosure Information (cont'd)

Hong Kong

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

Israel

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

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

Monaco

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

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

New Zealand

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

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

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

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

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

Important Disclosure Information (cont'd)

Singapore

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

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

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

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

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

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275 (1A) of the SFA;
- (2) where no consideration is given for the transfer; or

- (3) where the transfer is by operation of law.

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

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

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

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

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

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

United Kingdom, Switzerland and the European Economic Area

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

Important Disclosure Information (cont'd)

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

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

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

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

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

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

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

document or any other marketing or offering documents relating to BEPIF directly to that investment advisor.

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN DENMARK

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FAROE ISLANDS

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN FINLAND

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY

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

Important Disclosure Information (cont'd)

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GREENLAND

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GERMANY

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN GREENLAND

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN ITALY

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN JERSEY

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

of such an investment.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

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

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE NETHERLANDS

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

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

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