

Terms and Conditions Concerning Marketing or Promotion Activities

This notice is only applicable to investors in relevant jurisdictions within the European Economic Area ("EEA") in which investors are categorised as regulatory clients and, to the extent you are not an institutional client, Switzerland, and who are considering investing in products managed by either Blackstone Europe Fund Management S.à.r.l. ("BEFM") or its affiliates, or in products marketed or promoted by either BEFM or Blackstone Europe LLP ("BELL").

About us

This notice is in relation to Blackstone Europe Fund Management S.à.r.l. ("BEFM") and Blackstone Europe LLP ("BELL"), together ("we" or "us").

BEFM's registered office and principal place of business is at 2-4, rue Eugène Ruppert, L - 2453 Luxembourg, Grand Duchy of Luxembourg. Should you have any queries in respect of the services provided by BEFM described in this letter, please contact Tudor Sambritchi at befmcompliance@blackstone.com and +352 (28) 2647-1910. You may communicate with BEFM in English and French.

BELL's registered office and principal place of business is at 40 Berkeley Square, London, W1J 5AL. Should you have any queries in respect of the services provided by BELL described in this letter, please contact Heidi Kniessel at Heidi.Kniessel@Blackstone.com and +44 (0)20 7451 4221. You may communicate with BELL in English.

Subject matter

This letter concerns the service we provide to you when we **market or promote** Blackstone products and services to you. Such Blackstone products and services we may market or promote include, depending on jurisdiction: (a) funds managed by BEFM (only where the marketing or promotion activities are carried out by BELL); (b) funds managed by other Blackstone affiliates and (c) segregated portfolio management or investment advisory services provided by BEFM or other Blackstone affiliates. BEFM may also market or promote (d) funds-of-one (sometimes known as separately managed accounts) managed by Blackstone entities. The financial instruments which we will promote to you will be principally units in collective investment undertakings but may include shares and other financial instruments. Such investments or Blackstone's services will typically give you economic exposure to a range of alternative investment strategies. The underlying financial instruments may include shares, bonds and/or derivatives.

We recommend you take independent advice

Unless agreed separately and specifically with you (pursuant to an investment management agreement or investment advisory agreement in writing), Blackstone does not advise you on the merits of making any particular investment. In particular, Blackstone will not make personal recommendations to you.

Blackstone will not present any particular investment as suitable for you or base our interactions with you on a consideration of your particular circumstances (such as your investment objectives or the composition of your portfolio as a whole). Nobody representing Blackstone is authorised to lead you to believe otherwise. You should take your own independent investment, tax and legal advice as you deem fit.

The service we provide

BEFM is an alternative investment fund manager authorized by the Luxembourg *Commission de Surveillance du Secteur Financier* ("CSSF"). The CSSF can be contacted at <https://www.cssf.lu/en/contacts/>. BELL is an investment firm authorised and regulated by the UK Financial Conduct Authority (the "FCA"). The FCA can be contacted at <https://www.fca.org.uk/contact>. In certain EEA jurisdictions, our efforts to promote Blackstone products to you are considered to amount to the provision of a regulated investment service under MiFID. This investment service is known as "the reception and transmission of orders"; it includes bringing investors together with a view to concluding transactions between them. You are our client in respect of this investment service only and so the following sections apply only where BEFM or BELL is promoting funds managed by other Blackstone fund managers and/or funds-of-one managed by other Blackstone entities. If you are in Switzerland, our efforts amount to the financial service of "acquisition/sale of financial instruments" and you are not our client in respect of any other service.

Notwithstanding this description of our service, we do not in practice receive any order for execution from you, nor transmit it to any third party for execution: if you wish to subscribe for a product, we will put you in direct touch with the relevant Blackstone fund manager, administrator or external counsel (as applicable); you may subscribe directly through them or with their assistance.

Costs and related charges

We will not charge you directly for the marketing and promotion services described in this letter. Please refer to the section below concerning "third party benefits" which describes the fees we will receive from our affiliates in connection with the service.

Certain costs associated with the service may be treated as an expense borne by a product in which you invest. Where relevant, this will be made clear in the product's offering documents, such as its limited partnership agreement or private placement or other offering memorandum.

Whilst we are technically under an obligation to send certain costs and charges information to you up front and annually in relation to our services to you, we will not be providing that information, given that we do not charge you directly in respect of the services covered by this notice.

Client categorisation

You have been categorised as a professional investor/client for the purposes of the service described in the letter on the basis that you are a per se professional client. In relation to BEFM and EEA investors only, this categorisation may also be pursuant to your consent to be treated as an elective professional client for all of the types of product and service, which we promote on behalf of Blackstone.

You have a right to request categorisation as a client category with a higher degree of protection, that is, categorisation as a retail client. However, Blackstone is not currently adequately licensed to have retail

clients and so any request to be re-categorised as a retail client will result in us being unable to market or promote our products or services to you any longer.

Conflicts of interest

We operate a conflicts of interest policy that sets out our procedures for identifying, preventing and managing conflicts of interest that may adversely affect the interests of our clients. Our policy in the first instance is to prevent conflicts of interest from arising. Where conflicts are unavoidable (as is sometimes the case), we seek to identify them in advance and to take steps to manage them so that no client is disadvantaged. The steps taken will depend on the nature of the conflict. As a last resort, where we are not reasonably confident that we are able to manage conflicts adequately to protect your interests, we disclose the conflict in advance so that you can decide how to proceed. Further details of our conflicts policy are available on request. We may amend this policy from time to time.

So far as relevant to the marketing and promotion service described in this letter, there is an inherent conflict in that we are mandated by our Blackstone affiliates to promote their products and services to you. The remuneration of marketing staff is not commission based and while their performance assessment does take into account successful sales activities, it also takes full account of their attitude to compliance matters and general adherence to our ethical principles.

You should also have regard to disclosures concerning these and other conflicts of interest which will be made in relevant product documentation from time to time, such as limited partnership agreements, private placement or other offering memoranda, investment management or investment advisory agreements.

Third party benefits

We may receive monetary or non-monetary benefits from (or provide them to) any other person and shall make such disclosures about them as are required by applicable laws and regulations. We may only accept benefits from or provide benefits to third parties in connection with the services described in this letter where these are either minor non-monetary benefits or we consider that they are designed to enhance the quality of the service we provide and are of a scale and nature such that they do not impair compliance with our duty to act honestly, fairly and professionally towards you.

Foremost amongst such benefits are the fees we receive from our Blackstone affiliates for assisting them to market their products and services. In relation to the services described in this letter, BEFM and BELL are remunerated by their affiliates on a cost-plus basis. Any such fees are calculated on arm's length terms in accordance with an agreed transfer pricing policy for the entity which is based on comparable third party arrangements. Since we do not charge you directly for our service described in this letter, we could not provide it were we not compensated in this way.

We may also from time to time offer to or accept from third parties ordinary course business hospitality, corporate-branded gifts, or entertainment, or otherwise attend events, where we consider the relationships developed through such interactions will result in an enhanced quality of service being provided by us to you and clients such as you.

We shall also be entitled to pay or receive a payment or benefit which enables or is necessary for the provision of our services and which, by its nature, does not conflict with our ability to act honestly, fairly and professionally in your best interests.

Risks

Provided you understand the very limited nature of the marketing and promotion services we provide to you, as described in this letter, the provision of such services does not increase the risks you would otherwise bear: the underlying products and services which we promote to you will entail risks. Such risks will be described in the product offering documents, such as any private placement or other offering memorandum. You should consider those risks carefully on a case-by-case basis. Where we provide marketing information to you, or otherwise communicate with you, we will do so in a way which is clear, fair and not misleading.

Given your status as a professional client, we are entitled to assume that you have the knowledge and experience necessary to understand the risks involved in our products and services; we are entitled to consider those products and services to be appropriate for you.

Complaints

If you have any complaint about our provision of the limited marketing and promotion service described in this letter, that complaint should be directed to the relevant entity.

For complaints in relation to BEFM, that complaint should be directed to the attention of our Complaints Officer at the registered office of BEFM or by email to BEFMcompliance@blackstone.com. A copy of our complaints policy is available on our website: <https://www.blackstone.com/wp-content/uploads/sites/2/2020/06/2019-03-20-complaints-policy.pdf>.

For complaints in relation to BELL, that complaint should be directed, in the first instance, to Heidi Kniesel at Heidi.Kniesel@Blackstone.com. A copy of our complaints policy is available on request. Since you have been categorised as a professional client, under the current applicable rules you are unlikely to have the right to issue a complaint directly to the Financial Ombudsman Service in the United Kingdom.

Compensation

For compensation in relation to BEFM, please note that to the extent that our services may be covered by the Luxembourg Investor Compensation Scheme (the "SII"), the SII is available only to certain types of claimants and claims and provides, subject to certain exceptions, limited compensation in the event of a firm being unable to meet its liabilities. As set forth in Title III of Part III of the Law of 18 December 2015 on (i.a.) deposit guarantee and investor compensation schemes, the SII does not cover professional and/or institutional investors such as UCITS or financial institutions, legal persons other than SMEs, investors directly or indirectly linked to the failure of the SII member, or persons convicted of an offence related to money laundering or terrorist financing. We make no representation that you would be eligible to make a claim on the compensation scheme.

For compensation in relation to BELL, please note that the UK Financial Services Compensation Scheme is only available to certain types of claimants and claims and provides, subject to certain exceptions, limited compensation in the event of a firm being unable to meet its liabilities. We make no representation that you would be eligible to make a claim on the compensation scheme. Payments to eligible claimants will vary depending on the type of claim, although most types of investment business are (as at the date of this letter) covered for 100% of the first £50,000. Further information about the amount and scope of cover can be obtained from the FSCS (www.fscs.org.uk).

Telephone or verbal communications

We do not accept orders by telephone or verbally and all communications with us that are intended to result in a transaction being concluded should be conducted by email or other durable medium.

No action required

In the context of the services we provide, this letter includes certain matters about which we are required to notify you under applicable laws and regulations. This letter requires no action on your part.

Agreement between the parties

You are deemed to have accepted these terms (or any amendments to these terms) by accepting services from us and/or placing orders for, or entering into, transactions with us as further described in this letter, unless you object to any of such terms during a period of 10 (ten) business days from the date of receipt of this letter.