

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2022**
- OR**
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number: 000-56446



Blackstone Private Equity Strategies Fund L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

88-1872156
(I.R.S. Employer
Identification No.)

345 Park Avenue
New York, New York 10154
(Address of principal executive offices)(Zip Code)
(212) 583-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 7, 2022, the registrant had the following limited partnership units outstanding: no units of Class S, no units of Class D, and 4,000 units of Class I.

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Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), which reflect our current views with respect to, among other things:

- our future operating results,
- our business prospects and the prospects of the companies in which we may invest,
- the impact of the investments that we expect to make,
- our ability to raise sufficient capital to execute our investment strategy,
- our ability to source adequate investment opportunities to efficiently deploy capital,
- the ability of our portfolio companies to achieve their objectives,
- our current and expected financing arrangements and investments,
- changes in the general interest rate environment,
- the adequacy of our cash resources, financing sources and working capital,
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies,
- our contractual arrangements and relationships with third parties,
- actual and potential conflicts of interest with the Sponsor, as defined below, or any of their affiliates,
- the dependence of our future success on the general economy and its effect on the industries in which we may invest,
- our use of financial leverage,
- the ability of the Sponsor to locate suitable investments for us and to monitor and administer our investments,
- the ability of the Sponsor or its affiliates to attract and retain highly talented professionals,
- our ability to structure investments in a tax-efficient manner and the effect of changes to tax legislation and our tax position, and
- the tax status of the enterprises in which we may invest.

In addition, words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this report involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason. Other factors that could cause actual results to differ materially include:

- changes in the economy,
- risks associated with possible disruption in our operations or the economy generally due to terrorism, natural disasters, epidemics or other events having a broad impact on the economy, and
- future changes in laws or regulations and conditions in our operating areas.

You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “opportunity,” “leads,” “forecast” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Amendment No. 1 to our Form 10 Registration Statement dated July 15, 2022, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

In this report, except where the context suggests otherwise:

The terms the “Fund,” “BXPE,” “we,” “us” or “our” refer to Blackstone Private Equity Strategies Fund L.P.

The term “Feeder” refers to Blackstone Private Equity Strategies Fund (TE) L.P.

The term “General Partner” refers to Blackstone Private Equity Strategies Associates, L.P., our general partner.

The term “Investment Manager” refers to Blackstone Private Investments Advisors L.L.C., our investment manager.

The term “Blackstone” refers collectively to Blackstone Inc. and its subsidiaries and affiliated entities.

The term “Sponsor” refers to, as the context or applicable law requires, individually and collectively, the General Partner and the Investment Manager.

The term “Unitholders” refers to holders of our limited partnership units (the “Units”). There are three classes of Units available to investors through the Fund: Class S (“Class S” or the “Class S Units”), Class D (“Class D” or the “Class D Units”) and Class I (“Class I” or the “Class I Units”) (each a “Unit Class”).

The term “Portfolio Entity” refers, individually and collectively, to any entity owned, directly or indirectly through subsidiaries, by the Fund or Other Blackstone Accounts (as defined below), including as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which investments are held.

The term “BXPE Lux” means Blackstone Private Equity Strategies Fund SICAV, a Luxembourg alternative investment fund available to individual investors primarily domiciled in countries of the European Economic Area, the United Kingdom, Switzerland, Asia and certain other jurisdictions, together with its master fund, feeder funds, parallel funds and other related entities.

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

This report does not constitute an offer of BXPE or any other Blackstone fund.

Part I. Financial Information

Item 1. Financial Statement

Blackstone Private Equity Strategies Fund L.P.
Statement of Assets and Liabilities (Unaudited)
(Dollars in Thousands, Except Unit and Per Unit Data)

	September 30, 2022
Assets	
Cash and Cash Equivalents	\$ 100
Total Assets	\$ 100
Liabilities and Equity	
Total Liabilities	\$ —
Commitments and Contingencies	
Net Assets	
Limited Partnership Unit — Class S Units, unlimited Units authorized, no Units issued and outstanding	—
Limited Partnership Unit — Class D Units, unlimited Units authorized, no Units issued and outstanding	—
Limited Partnership Unit — Class I Units, unlimited Units authorized, 4,000 Units issued and outstanding	100
Total Net Assets	100
Total Liabilities and Net Assets	\$ 100
Net Asset Value Per Unit	\$ 25.00

See notes to financial statement.

Blackstone Private Equity Strategies Fund L.P.
Notes to Financial Statement (Unaudited)
(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)

1. Organization

Blackstone Private Equity Strategies Fund L.P. (“BXPE”) is a Delaware limited partnership formed on April 5, 2022, and is a private fund exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “1940 Act”). BXPE was organized to invest primarily in privately negotiated, equity-oriented investments (“Private Equity Investments”). BXPE is structured as a perpetual-life strategy, with monthly, fully funded subscriptions and periodic repurchase offers.

BXPE expects to conduct a continuous private offering of its Units in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (“Securities Act”), to investors that are both (a) accredited investors (as defined in Regulation D under the Securities Act) and (b) qualified purchasers (as defined in the 1940 Act and rules thereunder).

Our investment objectives are to deliver medium-to long-term capital appreciation and, to a lesser extent, generate modest current income. We will seek to meet our investment objectives by investing primarily in privately negotiated, equity-oriented investments, leveraging the talent and investment capabilities of Blackstone Inc.’s (“Blackstone”) private equity platform to create an attractive portfolio of alternative investments diversified across geographies and sectors.

As of September 30, 2022, BXPE had not commenced its investment activities. BXPE’s first fiscal period will end on December 31, 2022.

Blackstone Private Equity Strategies Associates L.P., a Delaware limited partnership, is BXPE’s general partner (the “General Partner”). Overall responsibility for oversight of BXPE rests with the General Partner. The General Partner will delegate BXPE’s portfolio management function to Blackstone Private Investments Advisors L.L.C. (the “Investment Manager”). The Investment Manager will have discretion to make investments on behalf of BXPE and will be responsible for initiating, structuring, and negotiating BXPE’s investments, as well as actively managing each investment to seek to maximize value. The Investment Manager is a Delaware limited liability company and is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended. The General Partner or the Investment Manager will provide administration services to BXPE and are individually and collectively referred to as the “Sponsor.” Both the General Partner and Investment Manager are subsidiaries of Blackstone.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited financial statement of BXPE has been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the instructions to Form 10-Q. BXPE is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*. The financial statement, including these notes, are unaudited and exclude some of the disclosures required in audited financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) so that the financial statement is presented fairly and that estimates made in preparing its financial statement are reasonable and prudent.

Use of Estimates

The preparation of the financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results may ultimately differ materially from those estimates.

Blackstone Private Equity Strategies Fund L.P.
Notes to Financial Statement (Unaudited) - Continued
(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)

Cash and Cash Equivalents

Cash and Cash Equivalents represents cash on hand, cash held in banks, money market funds and liquid investments with original maturities of three months or less.

Organizational and Offering Expenses

Organizational and offering costs will only be borne by BXPE when BXPE first accepts third-party investors and begins investment operations, at which time, costs associated with the organization of BXPE will be expensed as incurred. Costs associated with the offering of Class S, Class D and Class I Units of BXPE will be capitalized as a deferred expense and included as an asset on the Statement of Assets and Liabilities and amortized over a twelve-month period from incurrence. As of September 30, 2022, BXPE has not accepted any third-party investors and investment operations have not yet begun, therefore organizational and offering expenses are not recorded in the accompanying Statement of Assets and Liabilities.

Income Taxes

BXPE is treated as a partnership for income tax purposes and is not subject to income taxes.

3. Related Party Transactions

Partnership Agreement

BXPE has entered into a limited partnership agreement with the General Partner. Overall responsibility for BXPE's oversight rests with the General Partner, subject to certain oversight rights held by BXPE's Board of Directors. The General Partner will delegate BXPE's portfolio management function to the Investment Manager.

Performance Participation Allocation

The General Partner, or any other entity designated by the General Partner, will be allocated a performance participation ("Performance Participation Allocation") by BXPE equal to 12.5% of total return subject to a 5% annual hurdle amount and a high water mark with 100% catch-up. Such allocation will be measured on a calendar year basis, paid quarterly, accrued monthly (subject to pro-rating for partial periods), and without taking into account accrued and unpaid taxes of any intermediate entity through which BXPE indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month. The General Partner may elect to receive the Performance Participation Allocation in cash, Units and/or shares or units of intermediate entities. If the Performance Participation Allocation is paid in Units, such Units may be repurchased at the General Partner's request and will be subject to certain limitations.

Investment Management Agreement

BXPE intends to enter into an investment management agreement with the Investment Manager (the "Investment Management Agreement").

Blackstone Private Equity Strategies Fund L.P.
Notes to Financial Statement (Unaudited) - Continued
(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)

Management Fee

In consideration for its services, BXPE will pay the Investment Manager a management fee (the “Management Fee”) equal to 1.25% of BXPE’s net asset value (“NAV”) per year payable monthly, before giving effect to any accruals for the Management Fee, servicing fees related to BXPE’s Class S and Class D Units, Performance Participation Allocation, pending unit repurchases, any distributions and without taking into account accrued and unpaid taxes of any intermediate entity through which BXPE indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month. The Management Fee will be calculated by the Sponsor.

The Investment Manager may elect to receive the Management Fee in cash, Units and/or shares or units of intermediate entities. If the Management Fee is paid in Units, such Units may be repurchased at the Investment Manager’s request and will be subject to certain limitations. Additionally, the Investment Manager may separately elect for the Management Fee to be paid (in whole or in part) to an affiliate of the Investment Manager in satisfaction of Management Fee amounts owed to the Investment Manager in connection with services provided by such affiliate to BXPE and/or any intermediate entity. The Investment Manager has agreed to waive the Management Fee for the first six months following the date on which BXPE first accepts third-party investors for this offering.

Dealer Manager Agreement

BXPE intends to enter into a Dealer Manager Agreement (the “Dealer Manager Agreement”) with Blackstone Securities Partners L.P. (the “Dealer Manager”), a broker-dealer registered with the SEC under the Exchange Act and a member of the Financial Industry Regulatory Authority. Pursuant to the Dealer Manager Agreement, the Dealer Manager will manage BXPE’s relationships with third-party brokers engaged by the Dealer Manager to participate in the distribution of Units, which are referred to as participating brokers, and financial advisors. The Dealer Manager will also coordinate BXPE’s marketing and distribution efforts with participating brokers and their registered representatives with respect to communications related to the terms of BXPE’s offering, its investment strategies, material aspects of its operations and subscription procedures.

The Dealer Manager will be entitled to receive unitholder servicing fees monthly in arrears at an annual rate of 0.85% of the value of BXPE’s NAV attributable to Class S Units as of the beginning of the last calendar day of the month. The Dealer Manager will be entitled to receive unitholder servicing fees monthly in arrears at an annual rate of 0.25% of the value of BXPE’s NAV attributable to Class D Units as of the beginning of the last calendar day of the month. In calculating the servicing fee, BXPE will use the NAV before giving effect to any accruals for the servicing fee, repurchases, if any, for that month and distributions payable on BXPE’s Units. There will not be a unitholder servicing fees with respect to Class I Units. The unitholder servicing fees will be payable to the Dealer Manager, but the Dealer Manager anticipates that all or a portion of such fees will be retained by, or reallocated (paid) to, participating brokers or other financial intermediaries. See Note 5. “Net Assets” for further details.

Feeder

Blackstone Private Equity Strategies Fund (TE) L.P. (the “Feeder”) is a feeder vehicle for BXPE. The Feeder was established to allow certain investors with particular tax characteristics, such as tax-exempt investors and non-U.S. investors, to participate in BXPE in a more efficient manner. Investors in the Feeder will indirectly bear a portion of the Management Fee and Performance Participation Allocation paid by BXPE, but such expenses will not be duplicated at the Feeder level.

Blackstone Private Equity Strategies Fund L.P.
Notes to Financial Statement (Unaudited) - Continued
(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)

BXPE Lux

BXPE will invest alongside Blackstone Private Equity Strategies Fund SICAV, a Luxembourg alternative investment fund available to individual investors primarily domiciled in countries of the European Economic Area, the United Kingdom, Switzerland, Asia and certain other jurisdictions (together with its master fund, feeder funds, parallel funds and other related entities, “BXPE Lux”). While BXPE and BXPE Lux have substantially similar investment objectives and strategies and are expected to have highly overlapping investment portfolios and together form the “BXPE Fund Program,” BXPE and BXPE Lux will be operated as distinct investment structures.

Affiliates

The General Partner, Investment Manager, Dealer Manager, Feeder, and BXPE Lux are affiliates of BXPE.

4. Commitments and Contingencies

Commitments

The Investment Manager has agreed to advance organizational and offering expenses, other than subscription fees and servicing fees related to Class S and Class D Units, on BXPE’s behalf through the first anniversary of the date on which BXPE first accepts third-party investors and begins investment operations (the “Effective Date”). BXPE will reimburse the Investment Manager for all such advanced expenses ratably over the 60 months following the Effective Date. As of September 30, 2022, the Investment Manager and its affiliates have incurred organizational and offering expenses on BXPE’s behalf in the estimated amount of \$4.0 million. This amount will only be borne by BXPE when BXPE first accepts third-party investors and begins investment operations, and the amount is subject to change through the first anniversary therefrom.

5. Net Assets

In connection with its formation, BXPE has the authority to issue an unlimited number of Units of each Unit Class.

BXPE expects to offer three classes of limited partnership Units: Class S, Class D, and Class I Units. The purchase price per Unit of each Class is equal to the NAV per Unit for such Class as of the last calendar day of the immediately preceding month. Until BXPE has determined its first NAV, the subscription price for Units will be \$25.00 per unit plus applicable subscription fees.

It is expected that the NAV for each Unit Class will first be determined as of the end of the first full month after BXPE has accepted third-party investors and has begun investment operations. Thereafter, the NAV for each Unit Class will be calculated monthly by the Sponsor. The NAV will be based on the month-end values of investments, the addition of the value of any other assets such as cash, and the deduction of any liabilities, including the accrual and allocation of the Management Fee and the Performance Participation Allocation and the deduction of expenses attributable to certain Unit Classes, such as applicable servicing fees.

Certain financial intermediaries through which a Unitholder is placed in BXPE may charge the unitholder upfront selling commissions, placement fees, subscription fees or similar fees (“Subscription Fees”) of up to (a) 3.5% of NAV on Class S Units and (b) 1.5% of NAV on Class D Units sold in the offering. These Subscription Fees are paid by the Unitholder outside of its investment in BXPE and not reflected in BXPE’s NAV.

Blackstone Private Equity Strategies Fund L.P.
Notes to Financial Statement (Unaudited) - Continued
(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)

On June 15, 2022, the Investment Manager purchased 4,000 Class I Units at a price of \$25.00 per unit as its initial capital. As of September 30, 2022, the Investment Manager was BXPE's only Unitholder.

6. Subsequent Events

On November 4, 2022, BXPE entered into the following agreements:

Warehouse Agreement

On November 4, 2022, BXPE, BXPE Lux and Blackstone Private Investments Advisors L.L.C., in its capacity as investment manager, on behalf of and not for its own account, of (a) BXPE and (b) BXPE Lux (together with BXPE, the "BXPE Funds") entered into a Warehousing Agreement (the "Warehousing Agreement") with Blackstone Holdings Finance Co. L.L.C. ("Finco"), a subsidiary of Blackstone. Under the Warehousing Agreement, in connection with the launch of the BXPE Fund Program, Finco has agreed to acquire certain investments that have been approved by the Investment Manager and the BXPE Funds' investment committee up to an aggregate invested equity amount of \$500 million (or such higher amount as is agreed between the parties), subject in each case, to Finco's approval at the time of acquisition (each, an "Approved Warehoused Investment"). Finco has agreed to subsequently transfer each Approved Warehouse Investment to the BXPE Funds, and the BXPE Funds have agreed to acquire such investments from Finco, on the terms described in the Warehousing Agreement following the point or points in time at which the BXPE Funds have sufficient capital to acquire such investments, as determined by the Investment Manager in its sole discretion (each such date, a "Warehouse Closing Date").

On each Warehouse Closing Date, the BXPE Funds will acquire from Finco each funded Approved Warehoused Investment selected by the Investment Manager for such Warehouse Closing Date at a price equal to the cost of such Approved Warehoused Investment paid by Finco plus an amount equal to an annualized rate of 5% measured over the period from the date the Approved Warehoused Investment was acquired by Finco to the applicable Warehouse Closing Date. The Investment Manager will determine in its sole discretion which and what portions of Approved Warehouse Investments that BXPE and BXPE Lux will acquire on each Warehouse Closing Date. Finco will continue to provide committed funding for Approved Warehoused Investments until the applicable Warehouse Closing Date, unless extended by the mutual agreement of the parties. Each of the BXPE Funds will bear its proportionate (a) fees, costs and expenses, if any, incurred in developing, negotiating and structuring any Approved Warehoused Investment that is transferred to BXPE and/or BXPE Lux and (b) broken deal expenses. The term of the Warehousing Agreement shall be for one year, unless extended by the mutual agreement of the parties.

Line of Credit Agreement

On November 4, 2022, the BXPE Funds entered into an unsecured, uncommitted line of credit ("Line of Credit") up to a maximum amount of \$300 million with Finco. The Line of Credit expires on November 4, 2023, subject to one-year extension options requiring Finco approval. The interest rate on the unpaid balance of the principal balance amount of each loan is the applicable Secured Overnight Financing Rate ("SOFR") plus 3.00%. Each advance under the Line of Credit is repayable on the earliest of (a) the expiration of the Line of Credit, (b) Finco's demand and (c) the date on which Blackstone Private Investments Advisors L.L.C. no longer acts as investment manager to the BXPE Funds, provided that the BXPE Funds will have 180 days to make such repayment in the cases of clauses (a) and (b) and 45 days to make such repayment in the case of clause (c). To the extent the BXPE Funds have not repaid all loans and other obligations under the Line of Credit after a repayment event has occurred, each BXPE Fund is obligated to apply the net cash proceeds from its offering and any sale or other disposition of assets to the repayment of such loans and other obligations; provided that the BXPE Funds will be permitted to (w) make distributions to avoid any

Blackstone Private Equity Strategies Fund L.P.
Notes to Financial Statement (Unaudited) - Continued
(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)

entity level tax, (x) make payments to fulfill any repurchase requests of the BXPE Funds or any of their feeder vehicles pursuant to any established unit repurchase plans, (y) use funds to close any investment which the BXPE Funds committed to prior to receiving a demand notice and (z) make distributions to its unitholders or shareholders at per unit or per share levels consistent with the immediately preceding fiscal quarter. The Line of Credit also permits voluntary prepayment of principal and accrued interest without any penalty other than customary SOFR breakage costs. The Line of Credit contains customary events of default. As is customary in such financings, if an event of default occurs under the Line of Credit, Finco may accelerate the repayment of amounts outstanding under the Line of Credit and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with BXPE's financial statement and the related notes included within this Quarterly Report on Form 10-Q.

In this report, references to the "Fund," "BXPE," "we," "us" or "our" refer to Blackstone Private Equity Strategies Fund L.P.

Overview

We were organized on April 5, 2022 as a limited partnership under the laws of the State of Delaware. We are a private fund exempt from registration under Section 3(c)(7) of the 1940 Act.

Our investment objectives are to deliver medium-to long-term capital appreciation and, to a lesser extent, generate modest current income. We will seek to meet our investment objectives by investing primarily in privately negotiated, equity-oriented investments ("Private Equity Investments"), leveraging the talent and investment capabilities of Blackstone's private equity platform (the "PE Platform") to create an attractive portfolio of alternative investments diversified across geographies and sectors. We cannot assure you that we will achieve our investment objectives.

We expect to access Private Equity Investments in a variety of ways, including through:

- Direct Investments — Investments in companies and other private assets, directly or through intermediate entities,
- Secondary Investments — Secondary market purchases of existing investments in established funds managed by Blackstone affiliates or third-party managers, and
- Primary Commitments — Capital commitments to commingled, blind pool investment funds managed by Blackstone or third-party managers.

To a lesser extent, we will also invest in debt and other securities, including but not limited to loans, debt securities, public equities, interests in collateralized debt obligation and loan obligation vehicles, derivatives, money market instruments, cash and cash equivalents ("Debt and Other Securities"). Debt and Other Securities are generally expected to be liquid, and may be used to generate income, facilitate capital deployment and provide a potential source of liquidity.

We will generally seek to invest at least 80% of our net asset value ("NAV") in Private Equity Investments and up to 20% of our NAV in Debt and Other Securities. Our investments may vary materially from these indicative allocation ranges, including due to factors such as a large inflow to capital over a short period of time, the Sponsor's assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or repurchase requests and subject to any limitations or requirements relating to applicable law. Certain investments could be characterized by the Investment Manager, in its discretion, as either Private Equity Investments or Debt and Other Securities depending on the terms and characteristics of such investments. We may make investments by investing in or alongside Other Blackstone Accounts, subject to the terms and conditions of our and such Other Blackstone Accounts' governing documents.

Notable Transactions

On November 4, 2022, BXPE, BXPE Lux and Blackstone Private Investments Advisors L.L.C., in its capacity as investment manager, on behalf of and not for its own account, of (a) BXPE and (b) BXPE Lux (together with BXPE, the “BXPE Funds”) entered into a Warehousing Agreement (the “Warehousing Agreement”) with Blackstone Holdings Finance Co. L.L.C. (“Finco”), a subsidiary of Blackstone. Under the Warehousing Agreement, in connection with the launch of the BXPE Fund Program, Finco has agreed to acquire certain investments that have been approved by the Investment Manager and the BXPE Funds’ investment committee up to an aggregate invested equity amount of \$500 million (or such higher amount as is agreed between the parties), subject various terms and conditions.

On November 4, 2022, the BXPE Funds entered into an unsecured, uncommitted line of credit (“Line of Credit”) up to a maximum amount of \$300 million with Finco. The Line of Credit expires on November 4, 2023, subject to one-year extension options requiring Finco approval. The interest rate on the unpaid balance of the principal balance amount of each loan is the applicable Secured Overnight Financing Rate (“SOFR”) rate plus 3.00%.

For additional information see Note 6. “Subsequent Events” in the “Notes to Financial Statement” in “Part I. Item 1. Financial Statement” and “Part II. Item 5. Other Information.”

Key Components of Our Results of Operations

Revenues

We plan to generate revenues primarily from our Private Equity Investments, including dividends, distributions and capital appreciation on our Direct Investments, Secondary Investments and Primary Commitments. To a lesser extent, we also plan to generate revenue in the form of interest income from our investments in Debt and Other Securities, which are generally expected to be liquid, and may be used to generate income, facilitate capital deployment and provide a potential source of liquidity.

Expenses

The Investment Manager has agreed to advance organizational and offering expenses on behalf of BXPE (including legal, accounting, and other expenses attributable to BXPE’s organization, but excluding upfront selling commissions, placement fees, subscription fees or similar fees and servicing fees) through the first anniversary of the date on which BXPE first accepts third-party investors and begins investment operations. BXPE will reimburse the Investment Manager for all such advanced expenses ratably over a 60-month period following the first anniversary of the applicable date on which BXPE accepts third-party investors and begins investment operations.

Except as specifically provided below, all investment professionals and staff of the Investment Manager, when and to the extent engaged in providing investment management services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Investment Manager.

BXPE will bear all expenses of its operations, including, but not limited to (a) investment management fees paid to the Investment Manager pursuant to the BXPE’s investment management agreement, (b) compensation, overhead (including rent, office equipment and utilities) and other expenses incurred, charged or specifically attributed or allocated by the General Partner, the Investment Manager and/or their affiliates in performing administrative and/or accounting services for BXPE or any Portfolio Entity, including but not limited to: legal and compliance, finance, accounting, operations, investor relations, tax, valuation and internal audit personnel and other non-investment professionals that provide services to BXPE; 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), and (c) all other expenses of BXPE’s operations, administrations and transactions.

Results of Operations

As of September 30, 2022, we had not yet commenced investment activities.

Financial Condition, Liquidity and Capital Resources

As of November 8, 2022, we have not yet commenced investment activities. On June 15, 2022, an affiliate of the Sponsor purchased 4,000 Units of the Fund at a price of \$25.00 per Class I unit as our initial capital. As of September 30, 2022, such affiliate of the Sponsor was our only Unitholder.

We expect to generate cash primarily from (a) the net proceeds of our expected continuous private offering of our Units, (b) cash flows from our operations, (c) any financing arrangements we may enter into in the future and (d) any future offerings of our equity or debt securities.

Our primary uses of cash are expected to be for (a) investments in Portfolio Entities and other Private Equity Investments, (b) the cost of operations (including the Management Fee and Performance Participation Allocation), (c) debt service of any borrowings, (d) periodic repurchases, and (e) cash distributions (if any) to the holders of our Units to the extent declared by the General Partner.

Critical Accounting Policies

The preparation of the financial statement requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ.

Recent Accounting Developments

Information regarding recent accounting developments and their impact on BXPE, if any, can be found in Note 2. "Summary of Significant Accounting Policies" in the "Notes to Financial Statement" in "Part I. Item 1. Financial Statement" of this filing.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We will be subject to financial market risks, including changes in interest rates. We plan to invest primarily in Private Equity Investments. Most of our investments will not have a readily available market price, and we will value these investments at fair value as determined in good faith pursuant to procedures adopted by the Board and General Partner in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make.

Item 4. Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Exchange Act, we, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during our most recent quarter, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

As of November 8, 2022, we were not subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under the heading “Risk Factors” in Amendment No. 1 to the Form 10 Registration Statement filed with the SEC on July 15, 2022 (File No. 000-56446). There have been no material changes from the risk factors previously disclosed. The risks described in our Form 10 Registration Statement are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Appointment of Directors

On November 2, 2022, the General Partner appointed Grace Vandecruze to the Fund’s Board of Directors, and the Board of Directors appointed Ms. Vandecruze to the Board’s Audit Committee. Ms. Vandecruze’s appointment brings the total number of directors to five, two of whom are independent of the Fund and the Sponsor. The status of an independent director under the Fund’s partnership agreement is determined consistent with the independence tests set out in Rule 303A.02 of the New York Stock Exchange Listed Fund Manual or other standards determined by the General Partner.

Ms. Vandecruze has served as the Managing Director of Grace Global Capital LLC since 2006 and the Chief Financial Officer of ShoulderUp Technology Acquisition Corp since 2021. She also serves on the board of directors of Link Logistics Real Estate, Resolution Holdings, The Doctors Fund and the PIMCO closed-end fund complex. Ms. Vandecruze also serves on the Wharton Graduate Executive Board. Ms. Vandecruze has extensive experience in investment banking and financial advisory matters relating to mergers, acquisitions and corporate finance transactions. She began her career as an auditor in public accounting at Ernst & Young and Grant Thornton. She also wrote the book *“Homeless to Millionaire – 6 Keys to UPLIFT your Financial Abundance.”* Ms. Vandecruze received a B.B.A. in Accounting from the Pace University and an M.B.A. from the Wharton School of the University of Pennsylvania. Ms. Vandecruze is also a Certified Public Accountant and an active member of the American Institute of Certified Public Accountants. Ms. Vandecruze is a valuable member of our board of directors because of her extensive investment banking and financial experience, especially relating to mergers, acquisitions and corporate finance transactions, and her history advising public, private and private equity-backed companies.

Ms. Vandecruze has not been appointed to serve as a Director pursuant to any agreement or understanding with the Fund or any other person and there are no transactions in which Ms. Vandecruze has an interest requiring disclosure under Item 404(a) of Regulation S-K. Ms. Vandecruze will receive the standard compensation paid by the Fund to its independent directors.

Appointment of Certain Officers

Appointment of Chairperson

On November 2, 2022, the General Partner appointed Christopher James as Chairperson of the Fund and the Board of Directors. Mr. James replaces David Blitzer as the Chairperson of the Fund and the Board of Directors. Mr. Blitzer will continue to serve as a member of the Board of Directors.

Appointment of Co-President

On November 2, 2022, the General Partner appointed Todd Hirsch as Co-President of BXPE. Thomas Morrison, who previously served as the sole President of the Fund, will serve as Co-President of BXPE with Mr. Hirsch.

Mr. Hirsch is the Co-President of BXPE, and is currently a Senior Managing Director in Blackstone’s Tactical Opportunities Group (“Tac Opps”). He has led a number of Tac Opps’ current and past investments including InComm Payments, North American Bancard, PayPal Credit, Global Supply Chain Finance, Peridot Payments, BTIG, CF SPAC, Acrisure, Draken, Amergint Technologies, Danbury Mission Technologies, Bridger Aerospace, Van Metre Homebuilders, Hudson Structured Capital Management, YES Networks, ZO Skin Health, Valkyrie Aviation, GeoComply Solutions, Certified Collectibles Group, DECA Dental, Life Sciences Logistics, Aqua Finance and Recurrent Ventures. Before joining Blackstone in 2013, Mr. Hirsch was a Managing Director and Head of Credit Structuring at Deutsche Bank where he sourced and structured transactions for a wide range of corporate and institutional clients across multiple products including credit opportunities, asset finance, specialty finance, commercial real estate, bank and non-bank financial institutions, asset-backed securities and collateralized loan obligations. Prior to that, Mr. Hirsch was responsible for making and managing private equity investments in middle market companies as a Vice President at Littlejohn & Co. LLC. Mr. Hirsch was a senior executive at several middle market companies that were sold to private equity firms prior to joining Littlejohn. He started his career at Schroder Wertheim & Co. as an analyst after graduating magna cum laude from Duke University.

Appointment of Chief Operating Officer

On November 2, 2022, the General Partner appointed Heather von Zuben as the Chief Operating Officer of the Fund.

Ms. von Zuben joined Blackstone in 2022 after 15 years at Goldman Sachs Asset Management where she held a range of leadership roles in business development across alternative investment asset classes and investment solutions, most recently as a Partner and the Global Head of Wealth Management Alternatives, where she led

relationships with private wealth investment firms and the development of investment solutions for individuals. Prior to that, she led private equity business development efforts for both private wealth and institutional clients as the Global Head of Private Equity Client Engagement and Product Strategy. She started her career as a legal associate at Davis Polk & Wardwell. Ms. von Zuben received her B.S. from Georgetown University and her J.D. from Columbia Law School.

Entry into a Material Definitive Agreement

On November 4, 2022, BXPE, BXPE Lux and Blackstone Private Investments Advisors L.L.C., in its capacity as investment manager, on behalf of and not for its own account, of (a) BXPE and (b) BXPE Lux (together with BXPE, the “BXPE Funds”) entered into a Warehousing Agreement (the “Warehousing Agreement”) with Finco, an affiliate of Blackstone. Under the Warehousing Agreement, in connection with the launch of the BXPE Fund Program, Finco has agreed to acquire certain investments that have been approved by the Investment Manager and the BXPE Funds’ investment committee up to an aggregate invested equity amount of \$500 million (or such higher amount as is agreed between the parties), subject in each case, to Finco’s approval at the time of acquisition (each, an “Approved Warehoused Investment”). Finco has agreed to subsequently transfer each Approved Warehouse Investment to the BXPE Funds, and the BXPE Funds have agreed to acquire such investments from Finco, on the terms described in the Warehousing Agreement following the point or points in time at which the BXPE Funds have sufficient capital to acquire such investments, as determined by the Investment Manager in its sole discretion (each such date, a “Warehouse Closing Date”).

On each Warehouse Closing Date, the BXPE Funds will acquire from Finco each funded Approved Warehoused Investment selected by the Investment Manager for such Warehouse Closing Date at a price equal to the cost of such Approved Warehoused Investment paid by Finco plus an amount equal to an annualized rate of 5% measured over the period from the date the Approved Warehoused Investment was acquired by Finco to the applicable Warehouse Closing Date. The Investment Manager will determine in its sole discretion which and what portions of Approved Warehouse Investments that the Fund and BXPE Lux will acquire on each Warehouse Closing Date. Finco will continue to provide committed funding for Approved Warehoused Investments until the applicable Warehouse Closing Date, unless extended by the mutual agreement of the parties. Each of the BXPE Funds will bear its proportionate (a) fees, costs and expenses, if any, incurred in developing, negotiating and structuring any Approved Warehoused Investment that is transferred to the Fund and/or BXPE Lux and (b) broken deal expenses. The term of the Warehousing Agreement shall be for one year, unless extended by the mutual agreement of the parties.

The description above is a summary and is qualified in its entirety by the Warehousing Agreement, included as Exhibit 10.1 to this Quarterly Report Form 10-Q and incorporated herein by reference.

Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On November 4, 2022, the BXPE Funds entered into an unsecured, uncommitted line of credit (“Line of Credit”) up to a maximum amount of \$300 million with Finco, an affiliate of Blackstone. The Line of Credit expires on November 4, 2023, subject to one-year extension options requiring Finco approval. The interest rate on the unpaid balance of the principal balance amount of each loan is the applicable SOFR rate plus 3.00%. Each advance under the Line of Credit is repayable on the earliest of (a) the expiration of the Line of Credit, (b) Finco’s demand and (c) the date on which Blackstone Private Investments Advisors L.L.C. no longer acts as investment manager to the BXPE Funds, provided that the BXPE Funds will have 180 days to make such repayment in the cases of clauses (a) and (b) and 45 days to make such repayment in the case of clause (c). To the extent the BXPE Funds have not repaid all loans and other obligations under the Line of Credit after a repayment event has occurred, each BXPE Fund is obligated to apply the net cash proceeds from its offering and any sale or other disposition of assets to the repayment of such loans and other obligations; provided that the BXPE Funds will be permitted to (w) make

distributions to avoid any entity level tax, (x) make payments to fulfill any repurchase requests of the BXPE Funds or any of their feeder vehicles pursuant to any established unit repurchase plans, (y) use funds to close any investment which the BXPE Funds committed to prior to receiving a demand notice and (z) make distributions to its unitholders or shareholders at per unit or per share levels consistent with the immediately preceding fiscal quarter. The Line of Credit also permits voluntary prepayment of principal and accrued interest without any penalty other than customary SOFR breakage costs. The Line of Credit contains customary events of default. As is customary in such financings, if an event of default occurs under the Line of Credit, Finco may accelerate the repayment of amounts outstanding under the Line of Credit and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period.

The description above is a summary and is qualified in its entirety by the Line of Credit, included as Exhibit 10.2 to this Quarterly Report Form 10-Q and incorporated herein by reference.

Item 6. Exhibits

Exhibit Number	Exhibit Description
10.1*	<u>Warehousing Agreement, dated as of November 4, 2022, by and among Blackstone Holdings Finance Co. L.L.C., Blackstone Private Investments Advisors L.L.C., Blackstone Private Equity Strategies Fund L.P., Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I, and Blackstone Private Equity Strategies Fund (Master) FCP – BXPE Master FCP – I.</u>
10.2*	<u>Uncommitted Unsecured Line of Credit, dated as of November 4, 2022, between Blackstone Holdings Finance Co. L.L.C. and Blackstone Private Equity Strategies Fund L.P., and Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I.</u>
31.1*	<u>Certification of the Principal Executive Officer pursuant to Rule 13a-14(a).</u>
31.2*	<u>Certification of the Principal Financial Officer pursuant to Rule 13a-14(a).</u>
32.1*	<u>Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
32.2*	<u>Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104.	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 8, 2022

Blackstone Private Equity Strategies Fund L.P.

/s/ Christopher James

Name: Christopher James

Title: Chairperson
(Principal Executive Officer)

Date: November 8, 2022

Blackstone Private Equity Strategies Fund L.P.

/s/ Christopher Striano

Name: Christopher Striano

Title: Chief Financial Officer
(Principal Financial Officer)

WAREHOUSING AGREEMENT

This Warehousing Agreement (the “**Agreement**”), dated as of November 4, 2022, is entered into by and among Blackstone Holdings Finance Co. L.L.C. (“**Finco**”), Blackstone Private Investments Advisors L.L.C. (“**BPIA**”), in its capacity as investment manager, on behalf of and not for its own account, of (i) Blackstone Private Equity Strategies Fund L.P. (“**BXPE U.S.**”) and (ii) Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I and Blackstone Private Equity Strategies Fund (Master) FCP – BXPE Master FCP – I and their related parallel vehicles and subsidiaries (collectively “**BXPE Lux**” and together with BXPE, U.S., “**BXPE**”), and BXPE U.S.

WHEREAS, BXPE intends to invest primarily in privately negotiated, equity-oriented investments and to a lesser extent debt and other securities;

WHEREAS, in order to support the development of BXPE and until BXPE has sufficient capital to make such investments directly, as determined by BPIA in its sole discretion, the parties agree that Finco will warehouse certain investments in which BXPE would otherwise invest directly (such investments, “**BXPE Investments**”) and sell such investments (or transfer commitments with respect thereto) to BXPE in accordance with the pricing methodology described below (the “**BXPE Warehouse**”);

WHEREAS, it is expected that (1) BXPE Investments may be offered to both BXPE and investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Blackstone, Inc. or its affiliates (individually and collectively, (“**Other Blackstone Accounts**”) dedicated to investing in similar strategies in accordance with such Other Blackstone Account’s allocation policy and applicable law and (2) each transfer of an Approved Warehoused Investment (as defined below) from Finco to BXPE will be subject to the allocation policies of BPIA, the investment manager of BXPE, applicable law and the terms set forth in the organizational documents of BXPE;

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. **Finco Acquisition of Approved Warehoused Investments.** In connection with the launch of BXPE, Finco hereby agrees to warehouse certain BXPE Investments and to subsequently transfer such BXPE Investments to BXPE, and BXPE agrees to acquire such BXPE Investments from Finco, from time to time, on the terms described herein following the point or points in time at which BXPE has sufficient capital to acquire such investments, as determined by BPIA in its sole discretion, and subject to (i) applicable law (including obtaining any consents required to comply with Section 206(3) of the Investment Advisers Act of 1940, as amended); (ii) the terms set forth in the organizational documents of BXPE and (iii) the registration of BXPE Lux on the official list of undertakings for collective investments maintained by the Luxembourg supervisory authority (*Commission de Surveillance du Secteur Financier*) in accordance with article 130 of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (each such date, a “**Warehouse Closing Date**”). BPIA will elect which Approved Warehoused Investments (as defined below) will be purchased by BXPE on each applicable Warehouse Closing Date in its discretion.

2. **Finco Investment Discretion.** From time to time prior to the launch of BXPE, Finco may acquire certain BXPE Investments that have been approved by BPIA and BXPE's investment committee but for which BXPE does not have sufficient capital (as determined by BPIA in its sole discretion) to invest in directly, up to an aggregate invested equity amount of \$500 million (or such higher amount as is agreed between the parties) for all BXPE Investments at any point in time, subject in each case, to Finco's approval at the time of acquisition (each, an "**Approved Warehoused Investment**"). For the avoidance of doubt, if an Approved Warehoused Investment is made alongside Other Blackstone Accounts or other parties, the Approved Warehoused Investment will represent only the portion of such investment acquired by Finco for the purpose of transferring it to BXPE.
3. **BXPE Fundraising.** BPIA acknowledges that Finco's approval of a BXPE Investment may be dependent on the progress of BXPE's fundraising. As a result, BPIA will provide regular updates to Finco on fundraising efforts related to BXPE.
4. **Transfer of Approved Warehoused Investments to BXPE.** On each Warehouse Closing Date, BXPE will acquire from Finco each funded Approved Warehoused Investment selected by BPIA for such Warehouse Closing Date at a price equal to the cost of such Approved Warehoused Investment paid by Finco plus an amount equal to an annualized rate of 5% measured over the period from the date the Approved Warehoused Investment was acquired by Finco to the applicable Warehouse Closing Date. Any unfunded Approved Warehoused Investment commitments will be transferred to BXPE at no additional cost and become commitments of BXPE.
5. **Allocation within BXPE.** BPIA will determine which and what portions of Approved Warehouse Investments that BXPE U.S. and BXPE Lux will acquire on each Warehouse Closing Date.
6. **Finco Acknowledgement.** Finco acknowledges that there can be no assurance that BXPE will have sufficient capital to purchase any Approved Warehoused Investments (in which case, Finco will continue to hold any Approved Warehoused Investment for its own account, unless BPIA allocates such investment to one or more Other Blackstone Accounts (subject to such Other Blackstone Account's consent)).
7. **Other Blackstone Accounts.** If BXPE fails to acquire the Approved Warehoused Investments (each an "**Available Investment**"), then BPIA and its affiliates will seek to allocate such Available Investment to one or more Other Blackstone Accounts (as applicable); *provided, however*, that any such allocation determination shall only occur if (i) consistent with the allocation policies and procedures of BPIA and its affiliates and applicable law, (ii) consistent with the fund documents of each Other Blackstone Account that would be offered an Available Investment, (iii) subject to BPIA and its affiliates' determination that any such allocation is within the target hold of the Other Blackstone Account that would be offered an Available Investment, and (iv) consistent with BPIA and its affiliates' fiduciary duties with respect to each client that would be offered an Available Investment.

8. **Schedule of Approved Warehoused Investments.** Attached as Annex A to this Agreement is a schedule of each Approved Warehoused Investment that sets forth the relevant information with respect thereto. Annex A will be updated by Finco from time to time to reflect the acquisition of each new Approved Warehoused Investment and any subsequent transfer of such Approved Warehoused Investment.
9. **Commitments through the Warehouse Closing Date.** Finco will continue to provide committed funding for Approved Warehoused Investments until the applicable Warehouse Closing Date, unless extended by the mutual agreement of the parties.
10. **Broken Deal Expenses.** BXPE will bear its proportional fees, costs and expenses, if any, incurred by or on behalf of Finco in respect of developing, negotiating and structuring prospective (or potential) investments that are approved by BPIA and the BXPE investment committee, including Approved Warehoused Investments, that are not ultimately made (to the extent not reimbursed by a third party) ("**Broken Deal Expenses**"), including any fees, costs and expenses incurred prior to transferring the Approved Warehoused Investments to BXPE. Any Broken Deal Expenses will be payable by BXPE on the earlier of the applicable Warehouse Closing Date or the end of termination of this Agreement.
11. **Deal Expenses.** Following the transfer of a funded Approved Warehoused Investment to BXPE, BXPE will bear all fees, costs and expenses, if any, incurred in developing, negotiating and structuring any Approved Warehoused Investment that is transferred to BXPE (to the extent not reimbursed by a third party).
12. **Financing Expenses.** Following the transfer of a funded Approved Warehoused Investment to BXPE, BXPE will bear all fees, costs and expenses, if any, incurred in developing, negotiating and structuring the BXPE Warehouse. In the event no Warehouse Closing Date occurs, any fees, costs and expenses incurred in relation to establishing the BXPE Warehouse shall be borne by Finco.
13. **Term.** The term of this Agreement shall be for one year from the date hereof, unless extended by the mutual agreement of the parties. Unless the parties otherwise agree, no Warehouse Closing Dates shall be held after the term of this Agreement.
14. **Miscellaneous.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which taken together will constitute a single document. This Agreement may be amended from time to time with the consent of the parties hereto. This Agreement shall be construed in accordance with and governed by the laws of the state of New York.

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If the above correctly reflects our understanding with respect to the foregoing matters, please so confirm by signing in the space provided below.

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.

By: Blackstone Holdings I L.P., as Sole Member

By: Blackstone Holdings I/II GP., Inc., as General Partner

By: /s/ Michael Chae

Name: Michael Chae

Title: Chief Financial Officer

BLACKSTONE PRIVATE INVESTMENT
ADVISORS, L.L.C.

As Investment Manager of BXPE U.S. and BXPE Lux
(as defined herein)

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Senior Managing Director

BLACKSTONE PRIVATE EQUITY STRATEGIES
FUND L.P.

By: Blackstone Private Equity Strategies Associates
L.P., as General Partner

By: BXPEA L.L.C., as General Partner

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Senior Managing Director

[BXPE – Warehouse Agreement Signature Page]

BLACKSTONE PRIVATE EQUITY STRATEGIES
FUND SICAV – BXPE FEEDER SICAV – I

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Director

By: /s/ Qasim Abbas

Name: Qasim Abbas

Title: Director

BLACKSTONE PRIVATE EQUITY STRATEGIES
FUND (MASTER) FCP – BXPE MASTER FCP – I

By: Blackstone Europe Fund Management S.à.r.l., its
Management Company

By: /s/ Kim Percy

Name: Kim Percy

Title: Manager

By: /s/ William Gilson

Name: William Gilson

Title: Manager

[BXPE – Warehouse Agreement Signature Page]

Annex A
Approved Warehoused Investments

Equity Investments

<u>Name</u>	<u>Class of Shares</u>	<u>Industry</u>	<u>Country</u>	<u>Investment Size (in \$ millions)</u>	<u>Number of Shares</u>	<u>% of Total Outstanding Shares</u>	<u>Committed or Funded?</u>	<u>Commitment Date</u>	<u>Funding Date</u>
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Debt Investments

<u>Name</u>	<u>Industry</u>	<u>Country</u>	<u>Investment Size (in \$ millions)</u>	<u>Coupon</u>	<u>OID</u>	<u>Excess Fee</u>	<u>Committed or Funded?</u>	<u>Commitment Date</u>	<u>Funding Date</u>
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Annex A

November 4, 2022

To the Borrowers (as defined
in Exhibit D hereto)
345 Park Avenue
New York, New York 10154

Uncommitted Unsecured Line of Credit

Ladies and Gentlemen:

Blackstone Holdings Finance Co. L.L.C. (the “Lender”) is pleased to offer to the Persons listed in Exhibit D hereto (as the same may be updated from time to time) an uncommitted unsecured line of credit up to a maximum amount of \$300,000,000 (the “Line”) under which the Lender may, from time to time in its sole discretion, approve requests by one or more Borrowers for Loans. Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings given thereto in Exhibit C hereto.

This Agreement and the arrangement described herein do not constitute a commitment by the Lender to extend any credit or to make any financial accommodation to any Borrower, and any decision to extend credit or make any financial accommodation under the Line shall be made by the Lender in its sole discretion. Any extension of credit or financial accommodation that the Lender may make under the Line will be on such terms and conditions as the Lender may require at the time a Borrower requests such extension of credit or financial accommodation and must be evidenced by documents in form and substance satisfactory to the Lender. Each request for a Loan will be considered individually in light of considerations that the Lender, in its sole discretion, may then find pertinent, including any credit exposure which the Lender may have to the Borrowers in connection with the Line and any other transactions with the Borrowers.

Section 1. Purpose. Requests for Loans under the Line may be made from the date hereof to but excluding November 4, 2023 (the “Stated Expiration Date”), as such date may be extended pursuant to Section 11 hereof. Subject to the terms and conditions of the Master Note, Loans shall be used by the applicable Borrower to provide financing for Investments, to repay debt or pay other obligations, to manage working capital requirements and for other purposes permitted by such Borrower’s Constituent Documents.

Section 2. Requesting and Evidencing Loans. (a) In order to request a Loan, a Borrower or Borrowers shall deliver to the Lender a request substantially in the form of Exhibit A hereto or such other form satisfactory to the Lender (a “Loan Request”), which request may be delivered or furnished by electronic communication. Such Borrower(s) shall use commercially reasonable efforts to deliver a completed Loan Request to the Lender no later than 11:00 a.m., New York City time on the proposed date of the borrowing. The failure of any Borrower to comply with such time period shall not constitute a default under this Agreement.

(b) Upon the date of execution and delivery of this Agreement, an authorized person of each Borrower party hereto shall execute and deliver to the Lender the Master Note on behalf of such Borrower. Schedule II of the Master Note shall be updated from time to time to reflect changes in the composition of Borrowers after the date hereof. Any and all Loans made to a Borrower shall be evidenced by the Master Note.

Section 3. [Reserved.]

Section 4. Representations and Warranties. Each Borrower hereby represents and warrants to the Lender that (a) it has been duly formed and is validly existing in its jurisdiction of organization; (b) each of the Loan Documents to which it is a party has been duly authorized, executed, and delivered by it and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with the terms thereof, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing, and (iv) the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors rights; (c) its execution, delivery, and performance of this Agreement and the other Loan Documents to be delivered by it have been duly authorized by all requisite action and will not conflict with, violate, result in any default under, or result in the creation of any Lien (as defined in the Master Note) on any of its assets pursuant to its Constituent Documents, any applicable law or regulation, any judgment, order, or decree binding on it or any material agreement or instrument or contractual restriction to which it is party or which is binding on it or its properties; (d) the proceeds of any Loan shall be to provide financing for Investments, to repay debt or pay other obligations, manage working capital requirements and for other purposes permitted by the applicable Borrower's Constituent Documents; (e) it is not required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended; and (f) no part of the proceeds of any Loan or other extension of credit made hereunder will be used for any purpose that would reasonably be expected to result in a violation of Regulation T, U, or X of the Board of Governors of the Federal Reserve System.

Section 5. Expenses; Indemnity. (a) Each Borrower shall pay all reasonable and documented costs and expenses (including, without limitation, all reasonable and documented legal fees) incurred in connection with the preparation, execution, delivery and administration of this Agreement and the other Loan Documents.

(b) Each Borrower agrees to indemnify the Lender, its directors, officers, employees and agents (each such Person, an "Indemnitee") against, and to hold each Indemnitee harmless from, its proportionate share of any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto (other than the Lender) of their respective obligations thereunder or the consummation of the transactions contemplated thereby, (ii) the use of the proceeds of any of the Loans, or (iii) any claim, litigation, investigation, or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, in each case, to the fullest extent possible without such indemnification being inconsistent with such Borrower's Constituent Documents. The liability of each Borrower under this Section 5 shall be determined in accordance with Section 8(n) of this Agreement.

(c) The provisions of this Section 5 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of all or any portion of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Lender. Upon Borrowers' receipt of written demand therefor, all amounts due under this Section 5 shall be payable in accordance with Section 12.

Section 6. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7. Survival. All covenants, agreements, representations, and warranties made by the Borrowers herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lender and shall survive the execution and delivery of this Agreement and the making of any Loan, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any default under any Loan Document or incorrect representation or warranty at the time any Loan is extended under the Line, and shall continue in full force and effect as long as any Loan remains outstanding and any amount remains due but unpaid under any Loan Document after the Line has expired or terminated.

Section 8. Miscellaneous. (a) Each Borrower acknowledges and agrees that no provision of this Agreement or any other Loan Document referred to herein, and no course of dealing by the Lender in connection herewith, shall be deemed to create or impose, by implication or otherwise, any commitment or obligation on the part of the Lender to make Loans. Accordingly, each Borrower agrees that any Loan shall be made solely at the Lender's discretion.

(b) Neither this Agreement nor any other Loan Document, nor any provision hereof or thereof, may be waived, amended, or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers party thereto and the Lender. No failure or delay by the Lender in exercising any right or power under this Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. All rights and remedies afforded to the Lender by reason of this Agreement and the other Loan

Documents are separate and cumulative remedies, and shall be in addition to all other rights and remedies in favor of the Lender existing at law or in equity or otherwise. None of such remedies, whether or not exercised by the Lender, shall be deemed to exclude, limit or prejudice the exercise of any other legal or equitable remedy or remedies available to the Lender. No waiver of any provision of any Loan Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by the first sentence of this Section 8(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of any Loan shall not be construed as a waiver of any default, regardless of whether the Lender may have had notice or knowledge of such default at the time.

(c) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(d) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower or its properties in the courts of any jurisdiction.

(e) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 8(d). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(f) Each Borrower hereby agrees to the service of process in any legal action or proceeding with respect to this Agreement or any other Loan Document may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage paid, to such Borrower at 345 Park Avenue, New York, New York 10154, but the failure of such Borrower to receive such copy shall not affect in any way the service of such process.

(g) The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that (i) none of the Borrowers may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Lender (and any attempted assignment or transfer by any

Borrower without such consent shall be null and void) and (ii) the Lender may not assign or otherwise transfer its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Borrowers (such consent not to be unreasonably withheld, delayed or conditioned); provided, however, the consent of the applicable Borrower(s) shall not be required upon the occurrence and during the continuance of an Event of Default (as defined in the Master Note) set forth in clauses (b), (e) or (f) of such definition. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Indemnitees, and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement or any other Loan Document.

(h) Each Borrower hereby acknowledges that: (i) the Lender has no fiduciary relationship with or fiduciary duty to any Borrower arising out of or in connection with this Agreement or any other Loan Document, and the relationship between the Lender, on the one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of creditor and debtor; and (ii) no joint venture is created hereby or by any other Loan Document or otherwise exists by virtue of the transactions contemplated hereby between any Borrower and the Lender.

(i) Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) In accordance with the requirements of Title III of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), the Lender hereby notifies each Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and, subject to applicable confidentiality requirements (as determined by such Borrower), other information that will allow the Lender to identify such Borrower in accordance with the Act.

(k) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights, and (vi) all references herein to the term "law" shall be construed to include statutes and any rules, regulations or orders thereunder.

(l) This Agreement and the other Loan Documents may be executed in any number of counterparts (including by facsimile, electronic mail (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or in portable document format), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute but one agreement, and any of the parties hereto may execute this Agreement or the other Loan Documents by signing any such counterpart. Delivery of an executed signature page of this Agreement or the other Loan Documents by any electronic means that reproduces an image of the actual executed signature page shall be as effective as delivery of a manually executed counterpart of this Agreement or the other Loan Documents.

(m) This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(n) Notwithstanding anything herein or in any other Loan Document to the contrary, the liability of the Borrowers under this Agreement and the other Loan Documents with respect to any Obligations attributable to one or more Loans shall be several (but not joint). The liability of the Borrowers under this Agreement and the other Loan Documents with respect to any Obligations that relate to the Loan Documents or the Line generally, and are not attributable to any particular Loans, shall also be several (but not joint). For the avoidance of doubt, the occurrence of a Default (as defined in the Master Note) or an Event of Default with respect to one Borrower shall not, by itself, result in a Default or an Event of Default with respect to any other Borrower.

Section 9. Termination Rights. Each Borrower shall have the right to terminate this Agreement and the other Loan Documents in respect of itself, at any time, upon written notice to the Lender and payment in full of any and all outstanding Obligations of such Borrower. The Lender shall have the right to terminate this Agreement and the other Loan Documents with respect to any or all Borrowers at any time upon delivery of written notice to such Borrower(s). For the avoidance of doubt, the Lender shall not be required to fund new loans once notice has been provided of its intent to terminate this Agreement.

Section 10. Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement or under provisions of applicable law, none of the Lender and its assignees shall have any recourse to any Investor or any of their respective assets for any indebtedness or other monetary obligation incurred under the Loan Documents; provided, however, that nothing contained herein (a) shall constitute a waiver or release of the Borrowers of any indebtedness or other monetary obligation evidenced by this Agreement or the Master Note or (b) shall limit or otherwise restrict recourse to and enforcement against the applicable Borrower itself.

Section 11. Extension. Provided (a) the Borrowers shall have delivered to the Lender an extension request not less than thirty (30) days prior to the initial Stated Expiration Date, (b) there exists no Event of Default, and (c) the Lender shall have provided its consent, such consent to be given in its sole and absolute discretion, the Borrowers shall have the option to extend the Stated Expiration Date for additional terms of no longer than twelve (12) months each.

Section 12. Demand Obligation. The Loans, together with all accrued and unpaid interest thereon, are payable on the earliest of (i) the date Lender demands payment hereunder, (ii) the Stated Expiration Date and (iii) the occurrence of a Change of Control; provided, that the applicable Borrower(s) shall have 180 days (in the case of clauses (i) and (ii)) or 45 days (in the case of clause (iii)) to make such payment as provided for in this Section 12. Accordingly, the Lender can demand payment in full of the Loans at any time in its sole discretion even if the Borrowers have complied with all of the terms of this Agreement and the other Loan Documents. Upon the earlier of written demand for payment by the Lender in connection with the Obligations of any Borrower and the Stated Expiration Date, to the extent that its Obligations have not otherwise been satisfied, such Borrower shall, promptly following receipt of net cash proceeds from the acceptance of subscriptions from any Investors and any sale or other disposition of any asset, apply such proceeds to the repayment in full of its Loans and its Obligations. For the avoidance of doubt, no Borrower shall be required to use any such net cash proceeds that are (a) required to be distributed by such Borrower in order for it to avoid any entity level tax as determined by such Borrower in its sole discretion, (b) required to meet any repurchase requests of such Borrower or any of its feeder vehicles pursuant to any established repurchase programs as in effect from time to time, (c) necessary for such Borrower to close on any acquisition such Borrower entered into prior to Lender's demand for payment, and (d) necessary for such Borrower to distribute to Investors an amount consistent with the actual per limited partnership interest distributions made by such Borrower to its Investors in the immediately preceding fiscal quarter.

Section 13. Restricted Payments. Notwithstanding anything to the contrary herein, repayment of the Loans and the Obligations shall be made in advance of, and in priority to, the making of any dividends, distributions or redemption payments to any Investor of any Borrower.

[SIGNATURE PAGES FOLLOW]

Sincerely yours,

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.

By: /s/ Michael Chae

Name: Michael Chae

Title: Chief Financial Officer

AGREED AND ACCEPTED AS OF
THE DATE FIRST ABOVE WRITTEN:

**BLACKSTONE PRIVATE EQUITY STRATEGIES
FUND L.P.**

By: Blackstone Private Equity Strategies Associates
L.P., its general partner,

By: BXPEA L.L.C., its general partner

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Senior Managing Director

**BLACKSTONE PRIVATE EQUITY STRATEGIES
FUND SICAV – BXPE FEEDER SICAV – I**

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Director

By: /s/ Qasim Abbas

Name: Qasim Abbas

Title: Director

[Signature Page to Uncommitted Unsecured Line of Credit Agreement]

EXHIBIT A TO LETTER AGREEMENT

[Form of Loan Request]

BLACKSTONE PRIVATE EQUITY STRATEGIES FUND L.P. /
BLACKSTONE PRIVATE EQUITY STRATEGIES FUND SICAV – BXPE FEEDER
SICAV – I

Funding Request Form

Project Name(s)	<div></div>
Borrower	<div></div>
Interest Period	<div></div>
Amount needed	<div></div>
Date required	<div></div>
Bank Account Details	<div></div>

Kindly send swift confirmation on value date to confirm receipt of funds by _____

EXHIBIT B TO LETTER AGREEMENT

[Form of Master Note]

PROMISSORY NOTE

November 4, 2022
New York, New York

FOR VALUE RECEIVED, each of the entities listed on Schedule II hereto (as updated from time to time, collectively, the “Borrowers”; each, a “Borrower”), hereby promises to pay to the order of Blackstone Holdings Finance Co. L.L.C. (the “Lender”), at the Lender’s office at 345 Park Avenue, New York, New York 10154, the aggregate unpaid principal amount of each loan made by the Lender to such Borrower (each a “Loan”; collectively, the “Loans”) on the due date for each Loan (as recorded by the Lender on its books and records and/or on Schedule I hereto or continuation thereof).

Loans evidenced hereby are made pursuant to that certain letter agreement dated November 4, 2022 between the Lender and the Borrowers party thereto (as amended, supplemented, or otherwise modified from time to time, the “Letter Agreement”) providing for an uncommitted unsecured line of credit. This Note is the “Master Note” as defined in the Letter Agreement. The liability of each Borrower under this Note shall be governed by the terms of Section 8(n) of the Letter Agreement. The recourse to any Investor under this Note shall be limited as provided in Section 10 of the Letter Agreement.

Section 1. Defined Terms. Unless otherwise defined herein, capitalized terms herein shall have the meanings assigned to them in the Letter Agreement. As used herein, the following terms shall have the meanings specified below:

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

“Default” means any event or condition which, with the passage of time, the giving of notice, or both, would give rise to an Event of Default.

“Dollars” or “\$” mean, at any time, the lawful currency of the United States of America.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute or statutes.

“ERISA Investor” means an Investor in the applicable Borrower that is (a) an “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) or trust or custody account therefor (or a master trust or custody account therefor) subject to Title I of ERISA, (b) a group trust, as described in Revenue Ruling 81-100 or insurance company separate account that includes one or more Persons described in clause (a) above, or (c) a partnership, insurance company general account, or other account or other fund that is deemed to hold “plan assets” pursuant to the Plan Asset Regulation of one or more Persons described in clause (a) or (b) above.

“Event of Default” has the meaning set forth in Section 7 of this Note.

“Excluded Taxes” means (a) any income or franchise Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction of the governmental authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising on account of the execution, delivery, performance, filing, recording, or enforcement of, or other activities contemplated in, this Note), (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which the Lender is located, (c) any withholding Taxes resulting from any law in effect on the date hereof (or on the date the Lender designates a new lending office or on the date the Lender assigns this Note to another party), except to the extent that Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Borrower with respect to such withholding Taxes pursuant to the paragraphs relating to payments made without deduction for Indemnified Taxes, to exemption from or reduction of withholding Tax and to refund of Indemnified Taxes, (d) any Taxes attributable to the Lender’s failure to comply with the paragraphs in Section 4 relating to exemptions from or reduction of withholding Taxes (including with respect to FATCA), and (e) any withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code (or any amended or successor version described above), and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing the foregoing.

“Indemnified Taxes” means Taxes, other than Excluded Taxes, imposed on or with respect to payments under this Note.

“Interest Payment Date” means (i) the last day of the Interest Period; and (ii) the date of any payment of principal.

“Interest Period” means, with respect to a Loan, the period commencing on the date such Loan is made and ending on the numerically corresponding day, one calendar month, three calendar months, six calendar months or twelve calendar months thereafter, in each case, if available, as selected by the applicable Borrower and as recorded by the Lender on its books and records and/or Schedule I hereto or any continuation thereof, or if such day is not a Business Day, then on the immediately succeeding Business Day; provided, that if such Business Day would fall in the next calendar month, such Interest Period shall end on the immediately preceding Business Day; and provided, further, that any Interest Period which commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month(s)) shall, subject to the foregoing proviso, end on the last Business Day of the appropriate calendar month.

“Lien” means, (a) with respect to any asset, (x) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (y) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset, and (b) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Plan Asset Regulations” means U.S. Department of Labor Regulation Section 2510.3-101, 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, and any successor statutory or regulatory provisions.

“SOFR” means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the such benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“SOFR Rate” means, for any day, the forward-looking term rate based on SOFR for a tenor comparable to the applicable Interest Period on the day that is two (2) Business Days prior to the first day of such Interest Period; *provided, however*, that if as of 5:00 p.m. (New York City time) on any such date of determination the SOFR for such applicable Interest Period has not been published or is not available, then the SOFR Rate shall be the SOFR for such applicable Interest Period on the first preceding Business Day so long as such first preceding Business Day is not more than three (3) Business Days prior to the date of determination.

“Taxes” means any present or future taxes, levies, imposts, duties, deductions, charges, or withholdings (including backup withholding), assessments or fees imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

Section 2. Interest. Each Borrower promises to pay interest on each Interest Payment Date on the unpaid balance of the principal amount of each Loan to it from and including the date of such Loan to but excluding the date of its repayment at the SOFR Rate applicable to such Loan *plus* 3.00%. Interest shall be payable on the relevant Interest Payment Date and shall be calculated on the basis of a year of 360 days for the actual number of days elapsed. In the event that any principal of or interest accrued and unpaid hereon shall not be paid when due, interest shall be payable on any such overdue amount upon written demand at a rate per annum equal to 2.0% in excess of the interest rate specified in the immediately preceding sentence (but not at a rate higher than the highest interest rate permitted by applicable law) on any overdue principal and, to the extent permitted by applicable law, on any overdue interest, from the due date thereof to the date of actual payment (after as well as before judgment and during bankruptcy). All payments hereunder shall be made in Dollars, and in immediately available funds and in accordance with the last paragraph of Section 8. Notwithstanding any other provision hereof, if the Lender shall determine prior to the commencement of any Interest Period that adequate and reasonable means do not exist for ascertaining the applicable SOFR Rate, then the Lender shall (in consultation with the Borrowers) have the option to determine an appropriate successor rate or promptly give notice thereof to the Borrowers and at the Lender’s option it may demand repayment of the affected Loan(s), and even absent such demand, no Loan shall be created or continued for such Interest Period until adequate and reasonable means exist for ascertaining such Benchmark Rate or a successor thereto.

Section 3. Prepayment; Repayment. Each Borrower shall have the right voluntarily to prepay without penalty or premium, at any time and from time to time, all or any portion of the outstanding principal balance of any Loan to it; provided, that accrued interest upon the amount prepaid shall be paid at the time of any such prepayment; provided, further, that if any principal of a Loan is paid prior to the last day of the Interest Period therefor set forth in the books and records of the Lender and/or Schedule I hereto or any continuation thereof (whether by acceleration, prepayment or otherwise), such Borrower also agrees to pay to the Lender such amount as is reasonably determined by the Lender to represent the aggregate losses, costs, and expenses incurred or suffered by the Lender as a result of such prepayment. A certificate of the Lender setting forth the foregoing amount shall, absent manifest error, be conclusive and binding for all purposes. The applicable Borrower shall pay the Lender the amount shown as due on any such certificate promptly upon receipt thereof.

Each Loan shall be paid in full by the applicable Borrower, together with all accrued and unpaid interest thereon, in accordance with Section 12 of the Letter Agreement.

Section 4. Taxes. Any and all payments by or on account of a Borrower under this Note shall be made free and clear of and without deduction for any Taxes, except as required by applicable law. If a Borrower shall be required by law to withhold or deduct any Taxes from such payments, then (i) such Borrower shall make such withholdings or deductions, (ii) such Borrower shall pay the full amount withheld or deducted to the relevant taxing authority in accordance with applicable law, and (iii) if the Tax in question is an Indemnified Tax, the sum payable by such Borrower to the Lender shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4), the Lender receives an amount equal to the sum it would have received had no such deductions been made. The applicable Borrower shall indemnify the Lender for the full amount of any Indemnified Taxes payable or paid by the Lender.

To the extent the Lender is entitled to an exemption from or a reduction of withholding Tax with respect to payments made by or on account of a Borrower, the Lender shall deliver to such Borrower, at the time or times reasonably requested by such Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if requested by a Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower as will enable such Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. The Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall, upon the reasonable request from a Borrower, update such form or certification or promptly notify such Borrower in writing of its legal inability to do so.

If a payment made to the Lender under this Note would be subject to U.S. federal withholding tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Lender shall deliver to the relevant Borrower at the time or times prescribed by law and at such time or times reasonably requested by a Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by a Borrower or as may be necessary for such Borrower to comply with their obligations under FATCA, to determine whether the Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date hereof.

If the Lender receives a refund in respect of any Indemnified Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 4, it shall pay over such refund to the applicable Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower pursuant to this Section 4), net of all out-of-pocket expenses of the Lender and without interest (other than any interest paid by the relevant governmental authority with respect to such refund); provided, that such Borrower, upon the request of the Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant governmental authority) to the Lender in the event the Lender is required to repay such refund to such governmental authority.

Each Borrower shall maintain at one of its offices a copy of each assignment delivered to it and a register for the recordation of the names and addresses of the Lender (and any permitted assignee lender (each, an “Assignee”)), and principal amount (and stated interest) of the amounts owing to the Lender and each Assignee, as applicable, pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the applicable Borrower, the Lender and the Assignee(s) (if any) shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the Lender or an Assignee, as the case may be, hereunder for all purposes of this Note, notwithstanding notice to the contrary. No transfer is effective until the transferee is reflected as such on the Register pursuant to this Section 4. The parties intend for the Loan to be in registered form for tax purposes and to the extent of any conflict with this Section 4, this Section 4 shall be construed in accordance with that intent.

Section 5. Covenants. At any and all times as the principal of or interest on any Loan evidenced hereby remains unpaid, each Borrower agrees that it will:

- (a) provide to the Lender fundraising sales updates upon reasonable request by the Lender;
- (b) not amend or modify, or permit any amendment or modification of, its Constituent Documents in a manner that could reasonably be expected to materially and adversely affect the Lender; and
- (c) if at any time amounts in respect of unpaid principal or interest for any Loan to it evidenced by this Note become due and payable, make such payments in accordance with the last paragraph of Section 8.

Section 6. Representations and Warranties. Each Borrower, with respect to itself, represents and warrants on the date hereof and on each date that a Loan shall be made that (a) it has been duly formed and is validly existing; (b) it has provided the Lender with a true and complete copy of its Constituent Documents as in effect on the date hereof; (c) this Note has

been duly authorized, executed, and delivered by such Borrower and constitutes its legal, valid, and binding obligation, enforceable in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing, and (iv) the effects of the possible judicial application of foreign laws or foreign governmental or judicial action affecting creditors rights; (d) its execution, delivery, and performance of this Note have been duly authorized by all requisite action and will not conflict with, violate, result in any default under, or result in the creation of any Lien on any of its assets pursuant to, its Constituent Documents, any applicable law or regulation, any judgment, order or decree binding on it or any material agreement or instrument or contractual restriction to which it is party or which is binding on it or its properties; (e) [reserved]; (f) [reserved]; and (g) assuming that no portion of the assets used by the Lender in connection with the Loans hereunder constitutes assets of (A) an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) or "plan" (as such term is defined in Section 4975(e) of the Code) or trust or custody account therefor (or master trust or custody account therefor) subject to Title I of ERISA or Section 4975 of the Code, (B) a group trust, as described in Revenue Ruling 81-100 or insurance company separate account that includes one or more Persons described in clause (A) above, or (C) a partnership, insurance company general account, or other account or other fund that is deemed to hold "plan assets" pursuant to the Plan Asset Regulation of one or more Persons described in clause (A) or (B) above, then the transactions contemplated by this Note will not constitute a nonexempt prohibited transaction (as such term is defined in Section 4975(c)(1)(A)-(C) of the Code or Section 406(a) of ERISA) that could subject the Lender to any tax or penalty on prohibited transactions imposed under Section 4975 of the Code or Section 502(i) of ERISA.

Section 7. Events of Default. Any of the following shall, with respect to a Borrower, constitute an "Event of Default":

- (a) any representation or warranty by such Borrower hereunder proves to be untrue or incorrect in any material respect when made;
- (b) any principal or interest, regardless of amount, due with respect to such Borrower under this Note is not paid, with respect to principal, on the date when and as the same shall become due and payable, whether upon maturity, acceleration, demand (subject to the last paragraph of Section 8) or otherwise and, with respect to interest, within five (5) Business Days after the date when and as the same shall become due and payable;
- (c) [reserved];
- (d) such Borrower shall fail to observe or perform any other term, covenant, condition or agreement contained herein and such failure shall continue for thirty (30) days after notice from the Lender;
- (e) an involuntary proceeding shall be commenced or an involuntary petition shall be filed against such Borrower seeking (i) liquidation, reorganization or other relief in respect of such Borrower, or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Borrower, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(f) such Borrower shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (e) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Borrower for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(g) such Borrower shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(h) one or more judgments for the payment of money in an aggregate amount in excess of \$25,000,000 shall be rendered against such Borrower and the same shall not be covered by insurance and remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any or any affiliate of them to enforce any such judgment.

For the avoidance of doubt, the occurrence of a Default or an Event of Default with respect to one Borrower shall not, by itself, result in a Default or an Event of Default with respect to any other Borrower. If any Event of Default occurs and is continuing, the Lender may declare the entire outstanding principal amount of each Loan to the applicable Borrower and all accrued and unpaid interest owing thereon to be immediately due and payable by such Borrower; provided that if an Event of Default described in Section 7(b), 7(e) or 7(f) has occurred and is continuing, the outstanding principal amount of each Loan to such Borrower and all accrued and unpaid interest owing thereon shall become immediately due and payable concurrently therewith, without any further action by the Lender, and without presentment, demand, protest, notice of default, notice of acceleration, or of intention to accelerate or other notice of any kind, all of which each of the Borrowers hereby expressly waives.

Section 8. Miscellaneous.

Each Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. Neither the failure nor any delay on the part of the Lender in any particular instance to exercise any right, power or privilege hereunder shall constitute a waiver thereof in that or any subsequent instance. No consent or waiver of the terms of this promissory note (this “Note”) shall be effective unless in writing. All rights and remedies of the Lender are cumulative and concurrent, and no single or partial exercise by the Lender of any right, power or privilege shall preclude any other or further exercise of any other right, power or privilege.

Except as may be required by law, all payments to be made hereunder by the applicable Borrower shall be made without set-off or counterclaim, in immediately available funds and in Dollars, at and for the account of the Lender.

Each Loan evidenced by this Note and all payments and prepayments of the principal thereof and any outstanding balance and interest thereon and the respective dates thereof shall be recorded by the Lender in its books and records (which may be electronic in nature) and at any time and from time to time may be, and shall be prior to any transfer and delivery of this Note, entered by the Lender on Schedule I attached hereto or any continuation thereto, and recorded in the Register in accordance with Section 4. The failure by the Lender to make any such entries or notations on such schedule or in its internal records or any error in such a notation shall not affect the obligations of the applicable Borrower under this Note.

In addition to the other sums payable hereunder, upon receipt of written demand therefor, each Borrower agrees to pay to the Lender all costs and expenses (including reasonable attorneys' fees) which may be incurred in connection with the enforcement of such Borrower's obligations hereunder.

All notices or other communications provided for hereunder shall be in writing (including telecommunications) and shall be mailed, facsimiled or delivered, if to a Borrower, at the address of such Borrower set forth underneath such Borrower's signature, if to the Lender, at Blackstone Holdings Finance Co. L.L.C., 345 Park Avenue, New York, NY 10154, Attention: Victoria Portnoy, email at Victoria.Portnoy@Blackstone.com, or in each case at such other address as may hereafter be specified by any such Person to the other party in writing. All notices and communications shall be effective (i) if mailed, when received at the address specified above, (ii) if facsimiled, when transmitted and (iii) if delivered, upon delivery.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Each Borrower hereby consents to the service of process in any action or proceeding brought against it by the Lender by means of registered mail to the last known address to such Borrower. Nothing herein, however, shall prevent service of process by any other means recognized as valid by law within or without the State of New York. **EACH BORROWER HEREBY WAIVES AND AGREES TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM INSTITUTED WITH RESPECT TO ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED TO THIS NOTE.** By the execution of this Note, each Borrower hereby submits to the jurisdiction of courts located in the County of New York, State of New York.

This Note may be executed in any number of counterparts (including by facsimile, electronic mail (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or in portable document format), and by the different parties hereto on the same or separate counterparts, and any of the parties hereto may execute this Note by signing any such counterpart, each of which shall be deemed an original, and all of which taken together shall constitute but one agreement and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed signature page of this Note or the other Loan Documents by any electronic means that reproduces an image of the actual executed signature page shall be as effective as delivery of a manually executed counterpart of this Note.

The Loans are payable “on demand”, but subject to the terms of Section 12 of the Letter Agreement.

[SIGNATURE PAGE FOLLOWS]

BORROWERS:

**BLACKSTONE PRIVATE EQUITY STRATEGIES
FUND L.P.**

By: BLACKSTONE PRIVATE EQUITY
STRATEGIES ASSOCIATES L.P., its general partner,

By: BXPEA L.L.C., its general partner,

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Senior Managing Director

Address: 345 Park Avenue
New York, New York 10154

**BLACKSTONE PRIVATE EQUITY STRATEGIES
FUND SICAV – BXPE FEEDER SICAV – I**

By: /s/ Christopher J. James

Name: Christopher J. James

Title: Director

By: /s/ Qasim Abbas

Name: Qasim Abbas

Title: Director

Address: 2-4, rue Eugène Ruppert, L-2453
Luxembourg
Grand Duchy of Luxembourg

[Master Note Signature Page]

ACCEPTED AND AGREED AS OF
THE DATE FIRST ABOVE WRITTEN:

BLACKSTONE HOLDINGS FINANCE CO. L.L.C.

By: /s/ Michael Chae
Name: Michael Chae
Title: Chief Financial Officer

[Master Note Signature Page]

SCHEDULE I TO MASTER NOTE

<u>Borrower</u>	<u>Date</u>	<u>Interest Period</u>	<u>Principal</u>	<u>Interest</u>	<u>Unpaid Principal Balance of Note</u>
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Schedule I to Master Note

SCHEDULE II TO MASTER NOTE

Borrowers	Jurisdiction of Organization
Blackstone Private Equity Strategies Fund L.P.	Delaware
Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I	Luxembourg

Schedule II to Master Note

EXHIBIT C TO LETTER AGREEMENT

CERTAIN DEFINED TERMS

As used in this Agreement, the following terms have meanings specified below:

“Act” has the meaning given such term in Section 8(j) of this Agreement.

“Agreement” means this Letter Agreement, together with the Exhibits hereto, as the same may be amended, supplemented, or otherwise modified from time to time.

“Borrower” means each Person listed on Exhibit D to this Agreement (as such Exhibit may be updated from time to time by the Lender to reflect the addition of any new Persons as borrowers hereunder or termination of any Borrowers as borrowers hereunder).

“Business Day” means any day on which commercial banks are not authorized or required to close in New York City.

“Change of Control” means Blackstone Private Investments Advisors L.L.C. or an affiliate thereof shall not be acting in the capacity as “Investment Manager” as set forth in the Investment Management Agreement as contemplated by the Constituent Documents of the Borrower(s) or such “Investment Manager” shall cease to be directly or indirectly controlled by, or under common control with, Blackstone Inc.

“Constituent Documents” means the constituent, governing, or organizational documents of a Person, including (a) in the case of any limited partnership, special limited partnership, exempted limited partnership, joint venture, trust or other form of business entity, the limited partnership, exempted limited partnership, joint venture or other applicable agreement of formation of such Person and any agreement, statement, instrument, filing or notice with respect thereto filed in connection with its formation or registration with the secretary of state or registrar of exempted limited partnership or other department in the jurisdiction of its formation; (b) in the case of any limited liability company, the articles of formation, the articles of association and operating agreement for such Person; (c) in the case of a corporation or exempted company, the certificate or articles of incorporation and the articles of association or bylaws for such Person; and (d) in the case of a statutory trust, the agreement and declaration of trust and bylaws for such Person; in each case, as the same may be amended, supplemented, or otherwise modified from time to time to the extent not prohibited by this Agreement.

“Indemnitee” has the meaning given thereto in Section 5 of this Agreement.

“Investments” means, in respect of any Borrower, direct or indirect investments permitted under the Constituent Documents of such Borrower.

“Investor” means, in respect of any Borrower, any stockholders, limited partners or any other Persons who subscribe to purchase the shares, limited partnership interests, limited liability company interests or other analogous equity interests in such Borrower.

“Lender” means Blackstone Holdings Finance Co. L.L.C.

“Line” has the meaning given to such term in the first introductory paragraph of this Agreement.

“Loan Documents” means, collectively, this Agreement, the Master Note and any other agreements or instruments made or entered into by any Borrower with or in favor of the Lender in connection with this Agreement or the Master Note.

“Loan Request” has the meaning given thereto in Section 2(a) of this Agreement.

“Loans” means, collectively, the loans made by the Lender to one or more Borrowers pursuant to this Agreement and the applicable Master Note.

“Master Note” means the master promissory note in substantially the form of Exhibit B to this Agreement executed and delivered by the Borrowers to the Lender under this Agreement, as the same may be amended, supplemented, or otherwise modified from time to time.

“Obligations” means all obligations and liabilities of the Borrowers to the Lender in and under the Loan Documents, whether matured or unmatured, absolute or contingent, now existing or hereafter incurred (including interest accruing after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable thereunder).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

* * * * *

EXHIBIT D TO LETTER AGREEMENT

Borrowers:

1. Blackstone Private Equity Strategies Fund L.P.
2. Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I

Principal Executive Officer Certification

I, Christopher James, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 of Blackstone Private Equity Strategies Fund L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statement, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 8, 2022

/s/ Christopher James

Christopher James
Chairperson

Principal Financial Officer Certification

I, Christopher Striano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 of Blackstone Private Equity Strategies Fund L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statement, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 8, 2022

/s/ Christopher Striano

Christopher Striano
Chief Financial Officer

**Certification of the Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Blackstone Private Equity Strategies Fund L.P. (the “Company”) on Form 10-Q for the quarter ended September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher James, Chairperson of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2022

/s/ Christopher James

Christopher James
Chairperson

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**Certification of the Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Blackstone Private Equity Strategies Fund L.P. (the “Company”) on Form 10-Q for the quarter ended September 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher Striano, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2022

/s/ Christopher Striano

Christopher Striano

Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.