

Item 1 – Cover Page

Blackstone Life Sciences Advisors L.L.C.

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as of March 28, 2024

Form ADV, Part 2A; the “Brochure” provides information about the qualifications and business practices of Blackstone Life Sciences Advisors L.L.C. (“BXLS Advisors”).

If you have any questions about the contents of this Brochure, please contact us at (617) 949-2200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BXLS Advisors is registered with the SEC as an investment adviser. BXLS Advisors’ registration as an investment adviser does not imply any level of skill or training. The oral and written communications BXLS Advisors provides to you, including this Brochure, serve as information for you to use to evaluate BXLS Advisors and should be considered in your decision whether to invest in an investment vehicle advised by BXLS Advisors.

Additional information about BXLS Advisors is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in “Blackstone Life Sciences Advisors”). The search results will provide you with both Parts 1 and 2A of our Form ADV.

Item 2 – Material Changes

There has not been a material change to this Brochure since the last filing dated March 31, 2023. However, please carefully read Items 5, 8 and 10, which have expanded upon the description of certain fees and expenses, potential risk of loss and potential conflicts of interest, respectively.

BXLS Advisors, at any time, may update this Brochure and may either send you a copy or offer to send you a copy (either by electronic means (e-mail) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC's website as indicated on the cover of this Brochure, or you may contact us at (617) 949-2200.

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Item 4 – Advisory Business

BXLS Advisors is a Delaware limited liability company that was established in 2017. BXLS Advisors provides investment advisory services to Blackstone Life Sciences V L.P. and any parallel or alternative investment vehicles relating to it (collectively, “BXLS V” or the “BXLS V Funds”), Blackstone Life Sciences Yield L.P., Blackstone Life Sciences Yield T L.P. and Blackstone Life Sciences Yield NT L.P. and any parallel or alternative investment vehicles relating to it (collectively “BXLS Yield” or the “BXLS Yield Funds”) and together with BXLS V and the BXLS V Funds, the “Funds”) and certain other pooled investment vehicles that could be formed from time to time (which shall be considered Funds for purposes hereof as the context requires). BXLS V is an investment fund that specializes in structured investments in late clinical stage life sciences products, including investments in pharmaceutical, biotechnology or medical device, diagnostic and life science tools (collectively, “MedTech” and together with pharmaceutical and biotechnology, “Life Sciences”) companies, pre-approval royalties and other opportunistic Life Sciences investments, including pre-approval royalty monetizations and investments in early-stage businesses. BXLS Yield is an investment fund that specializes in Life Sciences investments in approved, cash flowing products, in particular, investments in post-approval royalties, the creation and acquisition of synthetic royalties and Life Sciences-related structured credit. Affiliates of BXLS Advisors serve as the general partners (the “General Partners”) of each of BXLS V and BXLS Yield. References herein to “the General Partner” shall mean the applicable General Partner for the applicable Fund.

References throughout this Brochure to the term “Sponsor” describe, as the context or applicable law requires, individually and collectively, the General Partners and BXLS Advisors, and all references herein to the Sponsor or to any rights, powers, responsibilities, or activities of the Sponsor are qualified in all respects by the Organizational Documents (as defined herein) of the Funds, all of which should be carefully reviewed by each potential investor in the Funds for, among other things, a more detailed description of the relative rights, powers, responsibilities and activities of each of the General Partners and BXLS Advisors.

The ultimate parent of BXLS Advisors is Blackstone Inc. (together with its affiliates, “Blackstone”), which is a publicly traded corporation listed on the New York Stock Exchange and which trades under the ticker symbol “BX”. Blackstone is a leading global alternative investment manager with investment vehicles focused on private equity, real estate, hedge fund solutions, credit, infrastructure, Life Sciences, secondary funds, tactical opportunities, infrastructure and insurance solutions.

Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information. BXLS Advisors’ regulatory assets under management was \$7,184,881,378 as of December 31, 2023.

Description of Advisory Services:

BXLS Advisors serves as investment adviser to the BXLS V Funds and the BXLS Yield Funds pursuant to the terms of the investment advisory agreements (the “Advisory Agreements”) between BXLS Advisors and each of the BXLS V Funds and BXLS Yield Funds, and makes investment decisions for the BXLS V Funds and BXLS Yield Funds including by evaluating the BXLS V Funds’ and the BXLS Yield Funds’ investments.

The individual needs of the investors in the Funds are not the basis of investment decisions by BXLS Advisors. Investment advice is provided directly to the Funds by BXLS Advisors and not individually to the Funds’ investors.

Through a series of delegation agreements, BXLS Advisors also provides specific portfolio management services to certain private investment funds managed by an affiliated alternative investment fund manager for the purposes of the European Union Alternative Investment Fund Managers Directive (“AIFMD”).

Item 5 – Fees and Compensation

Management Fees and Performance Fees

Per the Advisory Agreements with each of the Funds, BXLS Advisors is entitled to compensation for its services in the form of a management fee (the “Management Fee”), generally payable quarterly in arrears, through the duration detailed in the applicable Organizational Documents of a Fund, including potentially through the complete liquidation of a Fund. The Management Fee is based on either committed capital or invested capital (the calculation of which can take into account different factors for different Funds: investors are encouraged to read the Organizational Documents for the applicable Fund. For example, for the BXLS Yield Funds, distributions of royalty entitlements and ongoing payments of a debt instrument will not reduce invested capital for purposes of calculating the Management Fee), depending on the Funds and whether the Funds’ investment period is currently active, as applicable. Prorated refunds would be provided for partial quarters, if any, to the extent applicable. In instances where the Fund’s Management Fee is calculated (in part) based on invested capital rather than capital commitments, there would be an incentive for BXLS Advisors to defer realization of Investments, make more speculative Investments than it otherwise would have made if Management Fees were based solely on capital commitments, seek to deploy the capital commitments in Investments at an accelerated pace and/or hold Investments longer than it otherwise would have if Management Fees were based on capital commitments. For certain Funds, BXLS Advisors agreed to waive Management Fees for a specified period of time following the Fund’s effective date with respect to limited partners and participating members in the Funds (the “Fund Investors”) that satisfied certain criteria, such as if a Fund Investor participated in an early closing of a Fund or made a commitment to a Fund above a certain threshold. As set forth in Item 6 below, the General Partners of the Funds are eligible to receive performance-based or “carried interest” allocations. The Confidential Private Placement Memoranda (as supplemented from time to time) and the Partnership Agreements and Advisory Agreements (collectively, the “Organizational Documents”) of each of the Funds include further details on fees and compensation and related matters.

Management Fees and performance-based allocations are either withheld from distributions or, in the case of Management Fees, invoiced at an appropriate time pursuant to a capital call notice.

Certain investors in the Funds, including current and/or former senior advisers, executive advisers, officers, directors, and personnel of Blackstone and/or other key advisers/relationships (including operating partners, executives, founders and entrepreneurs), Portfolio Entities (as defined herein) of the Funds and “Other Blackstone Clients” (as defined herein), including the BTAS Funds, BXPE Funds, BXMA Funds and BIS Funds (each as defined herein) and any other existing or future Other Blackstone Clients, personnel of PJT Partners Inc. (“PJT”) and/or charitable programs, endowment funds and related entities established by or associated with any of the foregoing (including any trusts, family members, family investment vehicles, estate planning vehicles, descendants, trusts and other related persons or entities) and related entities, and other persons related to Blackstone (“Blackstone Investors”), will not pay Management Fees

or performance-based carried interest allocations in connection with their investment in the Funds or Blackstone-sponsored investment vehicles that make investments in or alongside one or more of the Funds. For the avoidance of doubt, in the case of an affiliated Fund Investor that is an Other Blackstone Client with its own underlying investors, such underlying investors are generally subject to carried interest and/or management fees in connection with their investment in such Other Blackstone Client. Notwithstanding the foregoing, such investors will either directly pay for their *pro rata* share of certain Fund expenses (as described below), or the pro rata amount of such expenses will be allocated to BXLS Advisors or its affiliates. Such pro rata allocation of Fund expenses will, in certain circumstances, be calculated based on capital commitments, invested capital, available capital or other metrics as determined by BXLS Advisors or its affiliates in their sole discretion. Any such methodology (including the choice thereof) involves inherent conflicts and will, in certain circumstances, not result in perfect attribution and allocation of expenses. In addition, to the extent current and/or former partners, employees, advisers and other persons referred to above, including their charitable programs, endowment funds, and related entities established by or associated with any of the foregoing (including any trusts, family members, family investment vehicles, estate planning vehicles, descendants and other related persons or entities), make capital commitments and/or otherwise invest in or alongside the Funds, any such amounts will in certain circumstances, in Blackstone's sole discretion, be treated as satisfying the applicable portion of any required capital commitment of Blackstone and/or its affiliates to the Funds, as applicable (even in circumstances where any such commitments or investments are made following a separation from Blackstone). For more information with respect to the allocation of the Funds' expenses, please see "Expenses" in Item 5 below.

Blackstone Strategic Relationships & Multi-Fund Arrangements

In addition, Blackstone has entered, and it can be expected that Blackstone in the future will enter, into both (i) strategic relationships with investors (and/or one or more of their affiliates) that involve an overall relationship with Blackstone that could (but is not required to) incorporate one or more strategies (including, but not limited to, a different sector and/or geographic focus within the same or a different Blackstone business unit) in addition to the Funds' strategies and (ii) arrangements that involve an agreement or understanding to subscribe for a capital commitment to the Funds and one or more Other Blackstone Clients (which could include a commitment already made recently to an Other Blackstone Client) (any such overall relationship and/or multi-fund arrangement in the foregoing (i) and (ii), a ("Strategic Relationships"). A Strategic Relationship often involves (but is not required to involve) an investor agreeing to make a capital commitment to two or more Blackstone vehicles, one of which could be a Fund. To the fullest extent permitted by law, Fund Investors will not receive a copy of any agreement memorializing a Strategic Relationship program (even if in the form of a side letter) or receive any other disclosure or reporting of the terms of or existence of any Strategic Relationship, except where Blackstone determines (in its sole discretion) that such disclosure is required by law. Fund Investors will be unable to elect in the "most-favored nations" election process any such rights or benefits afforded through a Strategic Relationship (and, for the avoidance of doubt, it is not expected that any further disclosure or reporting information will be shared with the Fund

Investors about any Strategic Relationship). Specific examples of such additional rights and benefits have included and can be expected to include, among others, specialized reporting, secondment arrangements, discounts or reductions on and/or reimbursement or rebates of management fees or carried interest, secondment of personnel from the investor to Blackstone (or vice versa), targeted amounts for co-investments alongside Other Blackstone Clients (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Other Blackstone Clients (including any carried interest and/or Management Fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof or other penalties that would result if certain target co-investment allocations or other conditions under such arrangements are not achieved)). A Strategic Relationship can be expected to include co-investment in investments made by the Funds. To the extent such discounts or reductions on Management Fees with respect to a Fund Investor due to a Strategic Relationship result in a reduction in the amount of capital contribution such Funds investor makes to the Funds, the unused capital commitments of such Fund Investors will fluctuate disproportionately as compared to the unused capital commitments of any other Fund Investors without such management fee discount or reduction (and the same consequence will result from different Management Fee terms amongst investors in the Funds as indicated in its Organizational Documents). Blackstone, including its personnel (including Life Sciences personnel), can be expected to receive compensation from Strategic Relationships and be incentivized to allocate investment opportunities away from the Funds to or source investment opportunities for Strategic Relationships. Strategic Relationships will, in certain circumstances, result in fewer co-investment opportunities (or reduced allocations) being made available to Fund Investors. In addition, from time to time, Blackstone could enter into economic and/or fee sharing arrangements with respect to one or more Funds, Other Blackstone Clients and/or certain limited partners thereof, which rights will not generally be made available to other limited partners. (See “—Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment” herein).

Other Fees Payable to BXLS Advisors and its Affiliates

In addition, pursuant to the Advisory Agreements, BXLS Advisors charges investors with capital commitments below a certain threshold a servicing fee (the “Servicing Fee”), subject to the right of the applicable General Partner, in its sole discretion, to reduce or waive such fee. The Servicing Fee is generally equal to a percentage based on capital commitments (and based on invested capital after the end of the investment period) and payable quarterly in arrears. Such Servicing Fee is paid in addition to the Management Fee specified in the Advisory Agreements with respect to such investors, as well as performance-based allocations.

In addition to the Management Fee, Servicing Fee and performance-based allocations (see Item 6 below), BXLS Advisors and its affiliates from time to time receive a variety of other fees as part of the investment activities of the Funds including from or with respect to Portfolio Entities of the Funds and other persons (including co-investors and joint venture partners). Such fees include, without limitation, fees for asset management (including, without limitation,

management fees and carried interest/incentive arrangements); development and property management; underwriting (including, without limitation, evaluation regarding value creation opportunities and ESG risk mitigation); syndication or refinancing of a loan or investment (including loan modification or restructuring fees); loan or other debt servicing; royalty servicing; special servicing; administrative services; advisory services on purchase or sale of an asset or company; advisory services; investment banking and capital markets services; treasury and valuation services; placement agent services; fund administration; internal legal and tax planning services; information technology products and services; insurance procurement, brokerage solutions and risk management services; data extraction and management products and services; clinical development and other pharmaceutical trial services; services by BX Energy Portcos (as defined below); and other products and services (including but not limited to restructuring, consulting, monitoring, commitment, syndication, origination, organization and financing, and divestment services); other servicing fees; healthcare consulting / brokerage fees; fees relating to group purchasing; financial advisory fees and similar fees for arranging acquisitions; other major financial restructurings and other similar operational and financial matters; operations fees; title insurance fees; energy procurement / brokerage fees, fees for ESG services; fees associated with aviation management including origination fees, servicer fees (e.g., services relating to lease collections/disbursements, maintenance, insurance, lease marketing and sale of aircraft/parts); asset management fees (e.g., services relating to the preparation of monthly cash flow models and industry asset management fees, incentive fees and other similar fees and annual retainers (whether in cash or in kind)). Such fees will not be required to be shared with the Funds or the Fund Investors and will not result in any offset to the Management Fee payable by the Fund Investors.

The Management Fee offset provisions for the Funds can vary based on the terms of the Funds' respective Organizational Documents, but generally 100% of each Fund's *pro rata* share of certain specified fees set forth in the Organizational Documents of such Fund (net of reasonable out of pocket expenses incurred by BXLS Advisors and its affiliates) will be applied to reduce Management Fees (not below zero). Any other fees received by BXLS Advisors would not offset the Management Fee or performance-based allocations except as specifically provided in the Funds' Organizational Documents. In addition, as further described in the BXLS V Organizational Documents, compensation to Development Companies (as defined herein) and its personnel will not offset or reduce the Management Fee payable by the BXLS V investors, and are not otherwise shared with BXLS V. Any such fees that result in an offset to the Management Fee only apply to the extent the fees giving rise to such offset are paid as part of and during the course of the Funds' investments in such Portfolio Entities, and without regard to the nature of the fees, there will be no offset for Management Fees with respect to any fees paid to Blackstone after a Fund has exited an investment. For example, a Portfolio Entity could retain or continue to retain the Blackstone Capital Markets Group (including with respect to fees for services described herein) or continue to work with Blackstone in connection with group purchasing arrangements when and after a Fund exited its investment therein. Following an exit of a Fund's investment in a Portfolio Entity, Other Blackstone Clients could continue to hold interests (debt, and/or equity) in such Portfolio Entity, and Blackstone could begin to earn fees or continue to earn fees from such Portfolio Entity for providing services to such Portfolio Entity, including, but not limited to,

capital markets advice, group purchasing and health care brokerage, insurance and other similar services, which in each case will not offset or reduce the Management Fee. Also, in the case of fees for services as a director of a Portfolio Entity, the Management Fee will not be reduced or offset to the extent any Blackstone personnel continues to serve as a director after a Fund(s) has exited (or is in the process of exiting) the applicable Portfolio Entities and/or following the termination of such employee's employment with Blackstone. Conflicts of interest are expected to arise when a Portfolio Entity enters into arrangements with Blackstone on or about the time a Fund exits its Investment in such Portfolio Entity.

Certain of the Funds bear the cost of fund administration and accounting (including, without limitation, maintenance of the Funds' books and records, preparation of net asset value and other valuation support services, as applicable (e.g., valuation model and methodology review, review of third-party due diligence conclusions and sample testing), preparation of periodic investor reporting and calculation of performance metrics, central administration and depositary oversight (e.g., periodic and ongoing due diligence and coordination of investment reconciliation and asset verification), audit support (e.g., audit planning and review of annual financial statements), risk management support services (e.g., calculation and review of investment and leverage exposure), ESG and sustainability support services, regulatory risk reporting, data collection and modeling and risk management matters and tax support services (e.g., annual tax and VAT returns and FATCA and CRS compliance)) and in-house attorneys (including seconded attorneys) to provide transactional legal and related tax advice, tax planning and other related services (including, without limitation, entity organization, structuring, due diligence, document drafting and negotiation, closing preparation, post-closing activities (such as compliance with contractual terms and providing advice for investment-level matters with respect to fiduciary and other obligations and issues), litigation or regulatory matters, reviewing and structuring exit opportunities) provided by Blackstone personnel and related parties (including, without limitation, Blackstone Europe Fund Management S.à.r.l., ("BEFM"), including all services provided by BEFM to a Luxembourg parallel fund that would be considered costs of fund administration if provided by Blackstone to the Funds, (notwithstanding the customary scope of such services by third-party service providers)) to the Funds and their Portfolio Entities, including the allocation of their compensation (including, without limitation, salary, bonus, and benefits), and related overhead otherwise payable by Blackstone, as determined by Bxls Advisors and as permitted by the Organizational Documents. In certain circumstances, the Funds could engage a third-party administrator (e.g., as required for a Luxembourg parallel fund) and in such circumstances there could be some overlap in the services performed by the third-party administrator and Blackstone personnel and the Funds and parallel funds will bear all such costs. Pursuant to their Organizational Documents, the Funds are also permitted to bear the cost of in-house attorneys to provide transactional legal advice. The services of in-house attorneys generally include, without limitation, services with respect to M&A, capital markets or financing transactions, tax or regulatory structuring, supervision of external counsel and service providers, attending internal and external meetings (including investment committee meetings) and communicating with relevant internal and external parties. Any determination of whether fees and costs attributable to Blackstone personnel and related parties reflect market rates or arm's length terms will not take into account for benchmarking purposes any fees and costs borne by the

Funds with respect to third parties providing similar services (e.g., an external administrator). Fund Investors should carefully consult the applicable Fund's Organizational Documents to determine the fees, if any, that can be offset and the Management Fee offset percentage, if any, applicable to the Funds in which they are invested (See "—Other Blackstone Business Activities" in Item 10 below). In addition, from time to time, BXLS Advisors can be expected to also engage and retain on behalf of its Funds and/or their Portfolio Entities strategic advisers, consultants, operating advisers, senior advisers, executive advisers, industry experts, joint venture and other partners, professionals and market participants any of whom might be current or former executives or other personnel of the Sponsor, its affiliates, Development Companies, Therapeutic Platform Teams (as defined below) or Portfolio Entities of a Fund and who, from time to time, can be expected to receive payments from, or allocations with respect to, Portfolio Entities or the Funds, and such amounts will not offset the Management Fee paid by the Funds (See "—Advisers, Consultants and Partners" in Item 10 below).

The precise amount of, and the manner and calculation of, the fees and compensation described above, including the Management Fee, Servicing Fee and performance-based compensation, are established by BXLS Advisors through negotiations with investors in each Fund, and the Organizational Documents of each Fund include further details on such fees, compensation and related matters.

Expenses

To the extent permitted by applicable law, the following is a list of expenses that are typically borne by the Funds (and indirectly by the Fund Investors). This list is not intended to be exhaustive; prospective and existing investors in the Funds are advised to review the applicable Fund offering materials and Organizational Documents for a more extensive description of the expenses associated with an investment in the Funds. Subject to the limitations set forth in the Organizational Documents, costs, expenses and charges specifically attributed or allocated by BXLS Advisors and its affiliates to the Funds could exceed what would be paid to an unaffiliated third party for substantially similar services.

- Legal fees (which, pursuant to the Funds' Organizational Documents, could include compensation and benefits costs specifically allocated or attributed by BXLS Advisors or its affiliates with respect to in-house attorneys to provide transactional legal advice and/or services to the Funds and their Portfolio Entities on matters related to potential or actual investments).
- Regulatory filing fees and expenses of the Funds, including but not limited to compliance with U.S. federal and state securities laws and international laws, such as the AIFMD (including any costs associated with the AIFMD marketing passport) or the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth ("SFDR") or the Cayman Islands Private Funds Law.
- Expenses related to BXLS Advisors' ongoing legal and/or compliance-related matters and reporting obligations including, without limitation, diligencing placement agents and

administering and monitoring compliance with side letters entered into with Fund Investors (including the process of distributing and implementing applicable elections pursuant to any “most-favored-nations” clauses in side letters), and disclosure and reporting obligations to the extent they relate to the Funds’ activities (e.g., Form PF, U.S. Commodity Futures Trading Commission (“CFTC”) filings, AIFMD filings, SFDR disclosures and the Cayman Islands Private Funds Law) and any related regulations, including costs and expenses of collecting and calculating data and preparation of regular reports to be filed with EEA member states.

- Expenses relating to Freedom of Information Act and similar requests.
- Administrative fees (including in-house administration/accounting costs, where applicable), expenses and/or charges, including overhead related thereto (See “—Other Blackstone Business Activities” in Item 10 below).
- Organizational expenses associated with operating the Funds including, without limitation, filing fees, legal costs and expenses (including expenses of preparing, reviewing and negotiating the partnership agreements, side letters, placement agent arrangements, documentation of third-party sponsored feeders, and other related organizational documents).
- Operating expenses.
- Costs, fees and expenses of third-party directors and officers.
- Consultant, senior adviser and executive adviser expenses (including ESG and/or sustainability consultants) (See “—Advisers, Consultants and Partners” in Item 10 below) and the expenses of investment bankers.
- Costs, charges, expenses and fees for obtaining and maintaining AI Technologies (as defined below) and other technology (including the costs of any professional service providers, subscriptions and related software/hardware), internal expenses, charges and / or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) by the Funds or Blackstone in connection with such provision of technology services (including, without limitation, costs and expenses of technology service providers, subscriptions and related software/hardware/SaaS and server infrastructure and hosting (including service providers and related software/hardware that analyze operational improvements as a part of due diligence or otherwise utilized in connection with the Funds’ investments or utilized in connection with reporting and communication to the Fund Investors) (including, for example, Investor Reporting, HedgeHog, HedgeSphere, iLevel, Niagara/HRM and Investran)) and market data and research utilized in connection with the Funds’ investment and operational activities (including news and quotation equipment and services and data collection and/or subscriptions including costs allocated by Blackstone’s internal research groups (which are generally based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof) and third-party groups), each including costs, expenses and charges specifically attributed or allocated by Bxls Advisors and its affiliates related thereto; taxes, fees and

expenses incurred in connection with any tax audit, examination, investigation, settlement, review or other proceeding of the Funds.

- Accounting fees.
- Sourcing fees.
- Taxes and tax-related interest and expenses related to the preparation and delivery of any entity-level taxes, penalties and governmental charges.
- Tax adviser fees, including all expenses in connection with any tax audit, examination or investigation.
- Audit fees.
- Banks and brokerage commissions.
- Transaction fees.
- The cost of trading (including trading errors).
- Clearing costs.
- Fees and expenses associated with borrowings, guarantees and other financing or derivative transactions (including interest, fees and related legal expenses) (including the cost of space to hold meetings with prospective investors related to capital raising and marketing)
- Expenses of loan servicers and other service providers (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of fund administration or other services and professionals related thereto (including secondees and temporary personnel or consultants (including individuals consulted through expert network consulting firms)) as deemed appropriate by the General Partner). (While the Funds' Organizational Documents permit the Funds to bear the costs of legal secondees, the General Partners could decide not to).
- Expenses incurred in connection with due diligence, including visits by the Sponsor to third-party service providers (including fund administrators), or visits by the Sponsor or any Fund Investors to any Portfolio Entities, prospective portfolio entities or portfolio assets as well as visits by the Sponsor to any Fund Investor (including reasonable accommodation, meal, travel, entertainment and other similar expenses in connection with such visits).
- Assets/property management fees.
- Expenses associated with the sourcing, development, negotiation, acquisition, holding, providing financing with respect to, monitoring and disposition of any or all investment(s) including any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, or visits or meetings with one or more companies or company executives in which the Funds could invest (including, without limitation, travel,

accommodation and related expenses related to such entity, fees paid to any service providers of such entities (including BEFM and any other affiliates of Blackstone)).

- Fees, costs and expenses related to the organization or maintenance of any Development Company (for certain Funds) or entity (including intermediate entities or other vehicles) used to develop, source, acquire, hold or dispose of any one or more investments or otherwise facilitating a Fund's investment activities, including, without limitation, any travel and accommodation expenses related to such entity, fees paid to any service providers of such entities (including BEFM, BX Fund Services Luxembourg and any other affiliates of Blackstone) and the salary and benefits of any personnel (including personnel of the General Partners or their affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity (including, without limitation, the salary and compensation of personnel of any Luxembourg, Irish or Cayman Islands entities formed in connection with the Funds' activities and the meetings of officers or directors of such entities or their general partners) and costs and expenses associated with the leasing of office space (including, without limitation, rent and refurbishment costs) and Blackstone's activities (e.g., the appointment of new managers) for such entities in Luxembourg, Ireland or the Cayman Islands).
- Custodial, depositary, representative and paying agent and other third-party professional fees.
- Research-related expenses, including news and quotation equipment and services and data collection such as market data and research utilized in connection with the Funds' investment and operational activities, which could be allocated based on assets under management, usage rates, proportionate holdings, or a combination thereof, and including costs allocated by Blackstone's internal research and third-party groups (which are generally based on time spent), internal and third-party printing (including a flat service fee) and publishing (including time spent performing such internal printing and publishing services).
- Broken deal expenses (See "— Broken Deal Expenses" in Item 10 below).
- Expenses associated with investments structured with one or more "master" vehicles that are formed for co-investors (including Consultants) to participate in such investments through (including organizational and audit expenses).
- Expenses associated with the preparation, printing and delivery of the Funds' periodic reports and related financial and other statements and investor notices and communications (including preparation and delivery of tax returns, K-1s, Form 200s and other communications or notices relating to the Funds), including periodic investor notices and communications).
- Expenses of the L.P. Advisory Committees (as defined in the Organizational Documents) or board of directors, including director fees, as applicable, or any Independent Client Representative (if any) (each as defined herein) (including travel, accommodation, meal, event entertainment and other similar expenses in connection with any meetings of the L.P.

Advisory Committee and any fees, expenses and costs of any legal counsel or other service providers of the L.P. Advisory Committee).

- Expenses of investor meetings (including any annual meetings of the Funds) regardless of whether all Fund Investors are invited to such meetings (including reasonable accommodation, meal, travel, entertainment and other similar expenses of the Fund Investors in connection with such meetings).
- Travel, accommodation and other related expenses for capital raising, marketing and investor related services (including the cost of (i) space to hold meetings with prospective investors relating to capital raising and marketing and (ii) appearing or speaking at events sponsored by financial advisers or other intermediaries (which in each case could, in certain circumstances, be prorated among multiple Blackstone products to the extent they are covered at those meetings or events)).
- Expenses associated with a Fund's compliance with applicable laws and regulations.
- To the extent permitted by applicable law, costs and expenses in connection with the Funds' legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other laws and regulations, including the Cayman Islands Private Funds Law, applicable to the Funds and third party expenses incurred in connection with the preparation and administration of filings in connection with such laws or regulations or the laws, rules, regulations or similar requirements of jurisdictions in which the Funds engage in activities (or in which any actual or potential investor is resident or established).
- Expenses of any investigation, litigation (including discovery requests), arbitration, audit or settlement involving the Funds or entities in which the Funds have investments and the amount of any judgments, fines, other governmental fees or charges, remediation or settlements paid in connection therewith.
- Expenses incurred in connection with complying with provisions in investor side letter agreements, including "most favored nations" provisions.
- Travel and entertainment expenses in connection with the Funds' organization, fundraising and investment activities including any expenses related to attending trade association meetings, conferences or similar meetings (including first class and/or business class airfare (and/or private charter, where appropriate, such as when commercial equivalent travel is not available for the applicable itinerary), first class lodging, ground transportation, travel and premium meals (including closing dinners and mementos, cars and meals, social and entertainment events with actual or potential Portfolio Entity management and/or employees, customers, clients, borrowers, brokers and service providers)). Travel and related expenses in connection with the Funds' investment activities (including as described above) will not always be directly related to a specific potential investment and could be more general or speculative in nature. Such expenses are initially expected to be allocated to the Funds as an Expense, notwithstanding the fact that such travel or related activities or meetings could directly or indirectly inure to the benefit of Blackstone, its affiliates, their

personnel, or Other Blackstone Clients and their portfolio entities, in addition to or in lieu of the Funds.

- Expenses related to hedging arrangements and currency conversion and associated with the acquisition, settling, holding, monitoring, and disposition of investments (including, without limitation,, any brokerage, custody, hedging costs or currency conversions).
- Insurance (including cost of title insurance or other insurance for the benefit of the General Partners and their affiliates and related persons (including brokerage and placement thereof)).
- Indemnification expenses (including advancement of any fees, costs or expenses to persons entitled to such indemnification).
- Taxes or governmental charges (except to the extent a Fund is reimbursed therefor by a Fund Investor or such tax or governmental charge is treated as having been distributed to a Fund Investor pursuant to the Organizational Documents).
- Expenses of liquidating the Funds.
- Marketing, advertising, printing, wholesaling and other capital raising expenses (including travel, accommodation and other related expenses) associated with investor admission/subscription and investor related services and other similar costs (including the cost of space to hold meetings with prospective investors related to capital raising and marketing, and appearing or speaking at events sponsored by financial advisers or other intermediaries) and conducting diligence on any prospective investor and costs, fees and/or expenses associated with responding to information requests from Fund Investors and other persons.
- Arbitration expenses.
- Valuation costs (including expenses incurred in connection with services performed by any independent valuation adviser).
- Expenses of third-party advisers (including consultants, operating advisers and senior advisers and executive advisers) and advisory committees of the Funds as well as of other goods and services provided by third parties and other third-party professionals.
- Expenses and fees (including compensation and benefits costs) charged or specifically attributed or allocated by BXLs Advisors or its affiliates for data and/or data science-related services (including, but not limited to, data analytics and statistical modeling) provided to the Funds (including in connection with prospective Investments).
- The costs of secondees, including personnel of Portfolio Entities, vendors, service providers (including law firms and accounting firms) and investors in the Funds and Other Blackstone Clients providing services to Blackstone and/or Portfolio Entities.
- Expenses related to certain personnel of Blackstone and its affiliates, including Consultants, seconded to Portfolio Entities, vendors, service providers and vendors or Fund

Investors and Other Blackstone Clients to provide finance, accounting, operational support, data management and other similar services, including the sourcing of investments for the Funds or other parties (see “—Secondments and Internships” in Item 10 below).

- The costs (including attorneys’ fees) with respect to actual or proposed transfers of interests in the Funds, and potential transfers of interests that are not ultimately consummated, that are not borne by the parties thereto.
- All fees, costs and expenses (including fees, costs and expenses of third parties) incurred in connection with the diligencing, establishment, implementation, assessment, attestation, monitoring and/or measurement of the ESG-related programs and initiatives with respect to the Funds (including all fees, costs and expenses incurred in connection with tracking tools, engineering, land, seismic, geographical or geological reporting tools, climate risk and resiliency assessments, greenhouse gas emissions assessments and reduction evaluations, ESG metrics assessments, diversity and inclusion assessments, and any other such assessments, measurements, advice, verification, assurance or reports prepared on, conducted as part of implementing, monitoring, standardizing, disclosing and maintaining such programs, to the extent implemented.

Additionally, as a result of a public health emergency like the COVID-19 pandemic, BXLS Advisors has determined in the past, and could in the future determine, in its discretion, that it is most effective and/or efficient to use private air and/or charter travel due to travel restrictions and/or health and safety considerations, including to and from locations where Blackstone personnel are currently living (even if different than where Blackstone has historically had offices). The cost of such private air or charter travel, which could be increased due to an epidemic, shall be an expense of the Funds subject to and in accordance with Blackstone’s policies. BXLS Advisors also could determine to use alternative methods, including the use of technology, when sourcing and conducting diligence on potential Investments and monitoring of existing Investments, and the expenses associated with such methods should be allocated to the Funds.

From time to time, the General Partners will be required to decide whether costs and expenses are to be borne by the Funds, on the one hand, or the relevant General Partner and BXLS Advisors, on the other, and whether certain costs and expenses should be allocated between or among a Fund, on the one hand, and other Funds or Blackstone’s other investment funds, investment vehicles, permanent capital vehicles, accounts and related entities (including those in existence as of the date hereof and those that are formed in the future, collectively, “Other Blackstone Clients”), on the other hand. Certain expenses could be suitable for only a particular Fund, a particular feeder entity or participating Other Blackstone Client and borne only by such vehicle, or, as is more often the case, expenses can be allocated pro rata among each participating Other Blackstone Client and the Funds (or all such Funds in the case of expenses applicable to the Funds generally) even if the expenses relate only to particular vehicle(s) and/or investor(s) therein (including, for the avoidance of doubt, the expenses of any feeder entities, any parallel funds and each of their respective alternative investment vehicles). For the avoidance of doubt, any amounts required to be funded by investors participating in feeder entities (or withheld from their distributions by the Sponsor) to satisfy their share of expenses, including any tax or other

charges, of any such feeder entities will not reduce (or be deemed to reduce) Fund Investors' unused capital commitments unless otherwise determined by the Sponsor in its sole discretion. Any entities established in connection with Blackstone's side-by-side co-investment rights and any Other Blackstone Clients that co-invest alongside the Funds in investments will generally bear their *pro rata* share of any expenses related to such investments, but such entities (which, for the avoidance of doubt, are not considered "parallel funds" or "parallel vehicles" of the Funds) will generally not be required to bear any portion of the organizational expenses or any other non-investment related Fund expenses (given that those other vehicles generally bear their own non-investment related expenses), including expenses of establishing and maintaining the Funds' subscription credit facility (notwithstanding that they can be expected to benefit from its use in individual investments). BXLS Advisors intends to generally allocate Fund expenses, including Fund expenses of a Fund, any feeder entities and other parallel funds and alternative investment vehicles, and organizational expenses of such Fund, any feeder entities and the parallel funds between or among such Fund, any feeder entities, the parallel funds, and each of their respective alternative investment vehicles, as applicable, on a pro rata basis based on capital commitments, invested capital or available capital, as applicable, but could, in certain circumstances, allocate such expenses in a different manner if BXLS Advisors determines in good faith that doing so is more equitable or appropriate under the circumstances. Any methodology used to determine such allocation (including the choice thereof) involves inherent conflicts and will not always result in perfect attribution and allocation of such costs, and there can be no assurance that a different manner of allocation would result in the Funds and their Portfolio Entities bearing less or more of such costs. The allocation of any of the expenses described herein can be expected to be based on any of a number of different methodologies, including, without limitation, the aggregate value or number of, or invested capital in, transactions consummated in the applicable prior quarter, and therefore the Funds could pay more than its pro rata portion of such cost based on its actual usage of such services. This will result in (i) such Fund bearing a portion of certain Fund expenses and/or organizational expenses attributable to feeder entities and/or another parallel fund that are not directly connected to the Funds and their activities, and (ii) a parallel fund bearing certain Fund expenses and/or organizational expenses of the Funds that are not directly connected to such parallel fund and its activities, in each case of clause (i) and (ii), including expenses incurred in connection with either such Fund's or a feeder entity's or parallel fund's legal, tax and regulatory compliance with any U.S. or non-U.S. law or regulation (including, without limitation, reports, disclosures, registration and other filings and notifications prepared in accordance with the laws of any such jurisdiction (including, but not limited to, those expenses for AIFMD and SFDR)). Likewise, while the aggregate amount of capital contributions to be made by the partners for Fund expenses will generally be allocated among the partners based upon each of their unused capital commitments or with respect to Fund expenses directly and solely attributable to an investment, their interests in such investment, BXLS Advisors in certain circumstances can allocate such expenses in a different manner if BXLS Advisors determines in good faith that doing so is more equitable and appropriate under the circumstances (for example, if a Fund expense is directly attributable to the status of a particular partner or group of partners). For example, certain expenses can be incurred by or on behalf of a Fund, feeder entities, parallel funds, other funds and Other Blackstone Clients and will be allocated among such Fund and such feeder entities, parallel funds, other funds and Other Blackstone Clients by BXLS Advisors in its good

faith reasonable discretion (including in the case of travel, based on estimated time spent with respect to the business of the Funds and Other Blackstone Clients for purposes of multiple matters, as allocated to each such matter in a manner determined by the Sponsor to be fair and reasonable). For the avoidance of doubt, any amounts required to be funded by investors participating in feeder entities (or withheld from their distributions by the General Partners) to satisfy their share of expenses of any such feeder entities will not reduce (or be deemed to reduce) Fund Investors' unused capital commitments unless otherwise agreed by the General Partners in their sole discretion. Any broken deal expenses could, in the sole discretion of BXLS Advisors, be allocated solely to the applicable Funds and not to Other Blackstone Clients or co-investment vehicles that could have made the relevant investment, even when the Other Blackstone Client or co-investment vehicle commonly invests alongside the Funds in its investments or Blackstone or Other Blackstone Clients in their investments (including such Standing Co-invest Vehicles, as defined in "—Co-Investment Opportunities" in Item 10 below.). In such cases the Funds' shares of expenses would increase. In the event broken deal expenses are allocated to an Other Blackstone Client or a co-investment vehicle, BXLS Advisors or the applicable Funds will, in certain circumstances, advance such fees and expenses without charging interest until paid by the Other Blackstone Client or co-investment vehicle, as applicable. (See "—Broken Deal Expenses" in Item 10 below.) In addition, certain Portfolio Entities will provide services (including identifying potential investments) to the Funds, Other Blackstone Clients and their respective Portfolio Entities in respect of certain investments that are not ultimately consummated and such costs will be borne by the Funds. Further, any fees and expenses incurred in connection with the organization of a co-investment vehicle (including fees and expenses related to negotiating the governing documents of such co-investment vehicle (including non-disclosure agreements with counterparties) as well as fees and expenses described above) that is expected to invest alongside a Fund in an investment are expected to be borne by such Fund to the extent such co-investment vehicle does not ultimately make such investment (subject to such co-investment vehicle's organizational documents), whether or not such investment is consummated by such Fund. Any Other Blackstone Clients that co-invest alongside a Fund in investments will generally bear their pro rata share of any expenses related to such investments, but such entities (which, for the avoidance of doubt, are not considered "Parallel Funds" of such Fund) will generally not be required to bear any portion of the Expenses of such Fund or any other non-investment related Expenses of such Fund (given that those other vehicles bear their own non-investment related expenses). The General Partners will make such allocation judgments in its fair and reasonable discretion, notwithstanding its interest in the outcome, and can make corrective allocations should, based on periodic reviews, it determine that such corrections are necessary or advisable. The Sponsor can withhold on a pro rata basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses, obligations and liabilities, contingent or otherwise, including, without limitation, Fund expenses and organizational expenses. In addition, expenses can be paid out of proceeds received from Portfolio Entities or temporary investment income and not deemed distributions to or capital contributions from Fund Investors, in which case such proceeds will not be considered Investment Proceeds under the Organizational Documents. Travel and entertainment expenses in connection with a trip taken by employees of the Sponsor for purposes of multiple matters will generally be allocated to each such matter in a manner determined by the Sponsor to be fair and

reasonable and then the resulting expenses will be allocated to the Funds, Other Blackstone Clients and/or the Sponsor as otherwise set forth herein. There can be no assurance that a different manner of allocation would not result in the Funds or an Other Blackstone Client bearing less (or more) expenses.

The Funds can incur fees, costs and/or expenses that will not always be directly related to a specific potential investment and could be more general in nature and focused on industry sectors. Such fees, costs and/or expenses are initially expected to be allocated to the Funds as partnership expenses, notwithstanding the fact that such fees, costs and/or expenses or related services could directly or indirectly inure to the benefit of Blackstone, its affiliates, their personnel or Other Blackstone Clients and their Portfolio Entities, in addition to or in lieu of the Funds. To the extent that such fees, costs and/or expenses are specific to a particular investment (such as due diligence), and such investment is ultimately consummated in whole or in part by one or more Other Blackstone Clients, BXLS Advisors expects to allocate a portion of such fees, costs and/or expenses attributable to such investment that would otherwise be borne by the Funds to the Other Blackstone Clients ultimately consummating such investment. Additionally, to the extent a potential investment has been formally allocated to an Other Blackstone Client, which is expected to occur upon a recommendation to a Fund Investment Committee by the Allocation Committee (as defined below), instead of the Funds and such investment is not ultimately consummated, such Other Blackstone Client is expected to bear the portion of such fees, costs and/or expenses attributable to such potential investment (it being understood that to the extent no such formal allocation decision has been made, the Funds will bear the portion of the retainer attributable to such potential investment) (see also “—Broken Deal Expenses”). The formal allocation decision is typically made shortly prior to committing to an investment and can result in substantial amounts of broken deal expenses being borne by the Funds, even if it was anticipated that such potential investment might be formally allocated to an Other Blackstone Client instead of the Funds. Conflicts exist in the allocation of the costs and benefits of these arrangements, and Fund Investors rely on BXLS Advisors to handle them in its sole discretion, and there can be no assurance that BXLS Advisors will resolve such conflicts of interest in a manner that is favorable to the Fund Investors or the Funds.

The foregoing creates a conflict of interest for BXLS Advisors, and there can be no assurance that any such determination will accurately reflect the actual cost of a service in any particular situation, that BXLS Advisors’ own interests won’t influence its determination, and/or that a different methodology would not have also been fair and equitable and/or yield a different (including more accurate) result. Moreover, it is possible that the Funds and/or Portfolio Entities could be allocated a larger portion of costs and expenses relating to one or more services, including services provided by the Funds or BXLS Advisors and/or services that are provided to the Funds, than they otherwise would have if BXLS Advisors did not face the conflicts of interest considerations discussed herein. Among other things, the determination of costs and expenses generally will be based on estimates (which are inherently subjective) and/or blended rates determined by blending and averaging employee costs. As a result, there can be no assurances that the amounts charged by BXLS Advisors to the Funds and/or Portfolio Entities for any service will not be greater (or lower) than the amount that would be charged had BXLS Advisors

determined the costs and expenses relating to the service(s) and/or the allocation of such costs and expenses among the Funds and BXLS Advisors via a different methodology or engaged a similarly situated third-party service provider to provide the services.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the Management Fees and other fees described in Item 5 that are received by BXLS Advisors and its affiliates, the General Partner of each Fund receives a portion of the profits in respect of disposition proceeds from each Fund with respect to each Fund Investor (other than those that are affiliates of BXLS Advisors), which is equal to twenty percent (fifteen percent in the case of BXLS Yield) of the amounts otherwise distributable to such limited partner with respect to any particular investment (as set forth in the applicable Fund's Organizational Documents). Such allocation of profits is only allocated to such General Partner when specific conditions are met, including, in the case of distributions of disposition proceeds, the return to each of the Fund Investors of an aggregate amount equal to all capital contributed to the applicable Fund by such limited partner for realized investments and any writedowns (or net writedowns in certain cases) on unrealized investments, fees and expenses allocable to such investments and the receipt of a preferred return on such amounts.

The Funds generally distribute current income from an investment in the manner described above relating to distributions of disposition proceeds except that distributions of current income are made on an investment by investment basis and do not take account of a return of capital and any writedowns, but will take into account actual unrecouped losses from prior dispositions and, in certain circumstances, certain allocated fees and expenses.

The fact that BXLS Advisors' affiliates are in part compensated based on the performance of the Funds creates a greater incentive for a General Partner to make more speculative investments on behalf of a Fund or time the purchase or sale of investments in a manner motivated by the personal interest of Blackstone personnel than if such performance-based compensation did not exist. However, the significant commitment by Blackstone to invest in the Funds and the General Partner clawback and related guarantee, where applicable, should reduce the incentives to make more speculative investments or otherwise time the sale of investments based on considerations related to carried interest. The General Partner clawback, where applicable, potentially creates other misalignments of interests between a General Partner and Fund Investors, such as an incentive for such General Partner to defer disposition of an investment that would result in a realized loss and trigger the clawback, or delay the dissolution and liquidation of a Fund if doing so would trigger a clawback obligation.

As described in Item 5, Blackstone Investors are not subject to Management Fees or carried interest allocations.

Item 7 – Types of Clients

BXLS Advisors manages the Funds. The Funds' investors could consist of some or all of the following:

- Banks and other financial institutions
- Insurance companies
- Investment companies
- Public and private retirement and pension plans
- Public and private profit-sharing plans
- Trusts and estates
- Charitable organizations and foundations, including endowment funds thereof
- State and municipal government agencies
- Sovereign wealth funds
- Private investment funds
- Corporations
- Business entities other than those listed above
- High net worth individuals
- Family offices

Investors also include other funds, vehicles and/or accounts managed by affiliates of Blackstone (including investors in Funds established for the BTAS Funds, Blackstone Harrington Partners L.P., Blackstone Holdings Partners (Cayman) L.P., Blackstone Insurance, BXPE Funds, BXMA Funds and Strategic Partners funds). All investors are subject to applicable suitability requirements. BXLS Advisors and each General Partner require that each investor in the Funds be (i) an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and (ii) a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and/or meet other suitability requirements (including, in some circumstances, a person that is not a U.S. Person as defined in Regulation S under the Securities Act). Generally, investors must invest a minimum dollar amount as determined in the applicable General Partner's sole discretion. Each General Partner reserves the right, in its sole discretion, to waive the minimum dollar amount.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies:

BXLS Advisors offers advice to the BXLS V Funds generally to focus on structured investments in late clinical stage Life Sciences products, including pharmaceutical corporate partnerships, pre-approval royalties and other opportunistic Life Sciences investments, including pre-approval royalty monetizations and investments in early-stage businesses. These investments can be made in connection with privately negotiated partnerships and transactions including spinouts and can utilize some degree of leverage.

BXLS Advisors offers advice to the BXLS Yield Funds generally to focus on Life Sciences investments in approved, cash flowing products, in particular, investments in post-approval royalties, the creation and acquisition of synthetic royalties and Life Sciences-related structured credit.

BXLS Advisors' investment analysis methods include fundamental, technical and cyclical research. BXLS Advisors' investment professionals are responsible for evaluating securities (and other products) for investment. BXLS Advisors' investment professionals also review all portfolios for adherence to the investment objectives of each portfolio and each Fund's stated investment strategies.

All decisions for a Fund to invest in a particular investment opportunity require the approval of the applicable investment committee in respect of the applicable Fund(s) (the "Investment Committee"). BXLS Advisors' investment team, in collaboration with Blackstone's various business units, is responsible for selecting, evaluating, structuring, diligencing, negotiating, executing, managing and exiting investments, as well as pursuing potential operational improvements and value creation initiatives. BXLS Advisors' personnel generally meet each Monday to discuss potential and pending transactions and ongoing diligence. The members of the broader Blackstone organization investing in healthcare also meet in person and in groups on a regular basis to discuss portfolio investments and industry trends in greater detail, and BXLS Advisors intends to conduct comprehensive in-person reviews of the BXLS V and BXLS Yield portfolios twice a year. All BXLS V and BXLS Yield investment decisions will be reviewed and approved by the applicable Investment Committee. If the potential transaction reaches the stage where the investment team proposes to make a definitive bid or sign definitive agreements, it will prepare a detailed memorandum on the transaction for the appropriate Investment Committee and convene a meeting of the Investment Committee to discuss the transaction in depth with the investment team and decide whether to authorize such a definitive bid or the signing of definitive agreements. The Investment Committees will convene as appropriate to approve binding investment decisions, ensuring that broad consensus is achieved and all key concerns have been addressed before the applicable Fund's capital is committed to a particular deal. The power to, among other things, grant approval for a Fund to make a particular investment, finance or refinance any new or existing investment or dispose of any existing investment can be delegated to a sub-committee of the applicable Investment Committee and

can be further delegated to particular investment professionals and/or other Blackstone professionals.

The Sponsor, the Funds, their affiliates and their respective personnel and related parties (including Other Blackstone Clients and their Portfolio Entities) have established and are expected to continue to establish relationships with certain individuals and teams of individuals, on their own or in partnership with other investors (the “Syndicate Partners”), to execute on clinical development of assets, including those spun-out of Life Sciences (as defined below) companies in specific therapeutic areas (“Therapeutic Platform Teams” or “TPTs”). Such parties could also engage TPTs or certain of their personnel to provide a variety of other services, including the types of services described above with respect to personnel of platform companies. In certain cases, TPTs are engaged by a single Portfolio Entity, but in other cases TPTs can be engaged simultaneously or in succession by multiple parties, including multiple Portfolio Entities of a Fund and Other Blackstone Clients. Such engagement can be in the form of an employment relationship but could also be in the form of a Consultant relationship (see also “—Advisers, Consultants and Partners” herein), including being engaged in either such capacity by multiple Portfolio Entities of multiple Other Blackstone Clients. TPTs with multiple simultaneous engagements would not dedicate their business time and attention to any single Fund or any single Portfolio Entity on a full-time basis and would instead devote time to multiple engagements, including to other Blackstone Clients and their Portfolio Entities. As a result, conflicts related to allocation of TPT time and related compensation could arise in such circumstances. In addition, even if a TPT is initially established or engaged for a single investment, such TPT or certain members of the TPT could subsequently be engaged to work on multiple Investments (including investments of Other Blackstone Clients). If a TPT or its members engaged with respect to a particular investment held by a particular Blackstone Client source a new investment, such other investment can be allocated to a different Blackstone Client, Blackstone, or any other party. Any amounts paid by a Fund or a Portfolio Entity to a TPT or its personnel will be treated as Partnership Expenses (as such term is defined in the Organizational Documents), investments by such Fund, or expenses of the Portfolio Entity, depending on the case, and will not be chargeable to the Sponsor or deemed paid to or received by the Sponsor, or offset or reduce any Management Fees to the Sponsor or be subordinated to return of the Fund Investor’s capital.

In addition, the Sponsor or its affiliates (including Other Blackstone Clients), on their own or in partnership with other Life Sciences specialist investors (the “Syndicate Partners”), own special purpose development companies, including SFJ Pharmaceuticals and Avillion, and the Sponsor, the Funds, or its affiliates could form, invest in, or acquire additional development companies in the future, including development companies wholly owned by the Sponsor, the Funds or its affiliates (each a “Development Company” and collectively, the “Development Companies”). Development Companies, even if initially established for a single investment, could ultimately be involved with multiple Investments (including investments of Other Blackstone Clients). The Sponsor’s representatives have the right to sit on the board of directors of each of the Development Companies. For Funds that utilize Development Companies, currently only BXLS V, the focus of each Development Company is to assist the Funds in sourcing, identifying and

diligencing high-quality, later stage assets in Life Sciences pipelines, to assist in the negotiation of satisfactory terms for transactions on these assets and/or to take the lead in executing the agreed development plans through the mutually agreed success milestones. The Sponsor (or its affiliates) and the Syndicate Partners (if applicable) have exclusive rights to all deal flow sourced by these Development Companies and as such cannot be offered to outside investors. The Sponsor's team independently diligences each investment opportunity, is actively involved in negotiating the deal structure and economics, and carefully reviews the associated deal documentation with dedicated counsel. The Sponsor has significant involvement in the design of the trial protocol along with the Development Company and Life Sciences company counterparty. The Sponsor has authority over final deal terms and structures in all of these investments. In the future, the Sponsor could have different processes or control rights with respect to Development Companies, including in respect of any Development Company wholly-owned by the Sponsor or its affiliates. Please also see "—Development Companies" in Item 10 below. Development Companies, even if initially established for a single investment, could ultimately be involved with multiple Investments (including investments of Other Blackstone Clients). In addition, Development Companies owned by, or primarily engaged by, Other Blackstone Clients could be engaged by the Funds in connection with the Funds' Investments.

The management teams of each Development Company can source and diligence pharmaceutical corporate partnership opportunities with Life Sciences companies. Each Development Company independently triages and prioritizes such opportunities and, with the input of its board, submits preliminary term sheet proposals when it feels a program has the potential to meet the Sponsor's (or its affiliates) (and any Syndicate Partner(s) in such Development Company) investment criteria and returns targets. If further diligence and negotiation indicates the potential for a deal to be of interest to the Sponsor (or its affiliates) (and any Syndicate Partner(s) in such Development Company), then the Sponsor's team responsible for that Development Company discuss the opportunity with the broader Sponsor team, and generally an independent Sponsor diligence team will be assembled to vet the opportunity. The Sponsor also works closely with the Development Companies and the Life Sciences counterparty in the final design of the clinical development plan for each pharmaceutical corporate partnership opportunity.

The Sponsor also independently sources, evaluates and consummates select pharmaceutical corporate partnership opportunities with Life Sciences companies that fall outside the mandates of the Development Companies, or where another development team could have unique knowledge of, or rights to, a particular asset. Pharmaceutical corporate partnership opportunities could also include the Sponsor collaborating with an existing, smaller Life Sciences company to finance the development of one or more of its assets through to a pre-agreed success milestone, which would in turn trigger a pre-negotiated acquisition of the company (or its program financed by the Sponsor) by a larger Life Sciences acquiror.

In addition to the extensive diligence conducted by the Development Company teams (where applicable), the Sponsor performs its own independent confirmatory diligence on each opportunity. For a pharmaceutical corporate partnership opportunity proposed by a

Development Company, the Sponsor's deal team generally will include additional members of the Sponsor's investment team who are not on the board of such Development Company.

Risk of Loss:

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks (some of which might not apply to a particular Fund):

1. No assurance of investment return
2. Illiquid and long-term investments
3. Reliance on Blackstone
4. Side letters and agreements
5. Role of Life Sciences professionals
6. Financial market fluctuations; availability of financing
7. Economic, political and social risks
8. United Kingdom relations with the European Union and related volatility
9. Russian invasion of Ukraine/Sanctions
10. General economic and market conditions
11. Investment outside the United States generally
12. Weather and climatological risks
13. Non-controlling investments; investments with third parties
14. Investments in open market purchases; publicly traded securities
15. Nature of debt securities
16. Investments in restructurings
17. Investments in regulated industries
18. Unionization
19. Access to information from portfolio entities
20. Risks relating to due diligence of investments
21. Misconduct by general partner employees and Fund service providers

22. Expedited transactions
23. Highly competitive market for investment opportunities; operators and other partners
24. Environmental matters
25. Climate change risk
26. Deployment of capital
27. Epidemics/pandemics
28. Coronavirus and public health emergencies
29. Energy, natural resources and energy transition and climate solutions regulatory risk
30. Hedging risks / derivatives
31. "Platform" investments; additional capital requirements
32. Enhanced scrutiny and potential regulation of the private investment fund industry and the financial services industry (including SEC proposals to impose new regulatory restrictions and obligations on private fund advisers)
33. Reliance on portfolio entity management and third parties
34. Outsourcing
35. Pay-to-Play laws, regulations and policies
36. Portfolio entity liabilities
37. Risks from operations of other Portfolio Entities and Development Companies
38. Risk of limited number of investments; lack of diversification
39. Cyber security breaches, identity theft, denial of service attacks, ransomware attacks, and social engineering attempts
40. Software code protection
41. Technological, scientific, and other innovations
42. Investments in less established companies
43. Possible legislative or other developments
44. Legal, tax and regulatory risks
45. OFAC and sanctions considerations

46. Absence of oversight under the 1940 Act
47. Risk arising from potential control group liability
48. General tax considerations
49. Compliance with tax law (including FATCA and partnership audit rules)
50. Limitations on deductions of business interest
51. Convertible Securities
52. Partnership audit legislation
53. Liabilities on disposition of investments
54. Derivatives; Registration under the U.S. Commodity Exchange Act
55. Cayman Islands regulatory oversight
56. Financial industry regulation
57. Distributions in kind
58. Foreign currency and exchange rate risks
59. Change of law risk
60. Cayman Islands data protection
61. Impediments to M&A and private equity activities
62. Phantom income
63. Inflation
64. Regional risk; interdependence of markets
65. Social and political unrest/terrorist activities/war
66. Natural disasters
67. Corruption risk; FCPA
68. Legislation adversely affecting Blackstone employees and other service providers
69. Privatization
70. Foreign investment controls
71. CFIUS and similar non-U.S. regulatory regimes

72. Hong Kong National Security Law
73. Foreign capital controls
74. Legal framework and corporate governance
75. Accounting, disclosure and regulatory standards
76. Investments in emerging markets and the Asia Pacific region
77. Australian investment structure and regulatory review
78. Potential collapse of the Euro
79. Chinese growth slowdown; Chinese economy
80. Bankruptcy
81. Negative consent
82. Future Investment techniques and instruments
83. Governmental action risks
84. Force majeure risk
85. Availability of insurance against certain catastrophic losses
86. Volatility of commodity prices
87. Catastrophe risks
88. Adequacy of reserves; participation in follow-on investments
89. Failure to make payments
90. Electronic delivery of certain documents
91. Litigation
92. Risks in effecting operating improvements
93. Volatility of credit markets affecting ability to finance and consummate investments
94. Bridge financings
95. Credit support of portfolio entities
96. Leverage; subscription and NAV lines of credit
97. Securitizations; back leverage; holding vehicles

98. Preferred financing; margin loans
99. Documentation and legal risks
100. Permits, approvals and licenses
101. Benchmark reform and the impact on LIBOR and other IBORs
102. Subscription credit facility
103. GDPR/Privacy
104. Taxation in certain jurisdictions
105. UBTI & ECI; tax treatment of non-U.S. feeder vehicles and corporations
106. U.S. Tax Reform
107. Placement agents
108. Provision of managerial assistance
109. ERISA considerations
110. Operational risk
111. No market for Fund interests; restrictions on transfers
112. Participation arrangements for subsequent closers (and dilution)
113. Charitable and political contributions
114. Recycling, reinvestments
115. European Commission Action Plan on Financing Sustainable Growth/SFDR
116. Sustainability Risks
117. Sponsor voting
118. Exclusion; excuse rights
119. Annual informational meetings
120. Handling of mail
121. Valuation matters
122. Uncertainty of projections
123. European market infrastructure regulation

- 124. EU/UK risk retention requirements
- 125. Base erosion, profit shifting and related measures
- 126. Anti-tax avoidance directives
- 127. DAC6
- 128. Alternative investment vehicles
- 129. Corruption
- 130. Antitrust risk
- 131. Recent developments in the banking sector
- 132. Cybersecurity and data protection
- 133. Artificial intelligence developments
- 134. Data protection
- 135. October 7th Attacks on Israel; Aftermath
- 136. Regulation with respect to private funds and investment advisers
- 137. New market structure requirements applicable to derivatives
- 138. No established market for potential investments exists
- 139. Royalty market
- 140. Limited availability of information for Royalty investments
- 141. Built in assumptions for Royalty investments
- 142. Uncertainties in product investments
- 143. Changes in legal, fiscal, and regulatory regimes
- 144. Nature of equity or equity-related investments
- 145. Non-U.S. investments, including currency fluctuation and political factors
- 146. Dependence on BXLS Advisors, BXLS Advisors' key personnel and portfolio entity management
- 147. Portfolio and geographic concentration
- 148. Broad investment mandate

- 149. Distressed investments
- 150. Investment environment and market risk
- 151. Risk of loss of entire investment
- 152. Due diligence might not reveal all factors affecting an investment
- 153. Policy risks in emerging markets
- 154. Leverage risk, including joint liability and cross-collateralization with other funds
- 155. Investments in the Life Sciences industry
- 156. Development, legal and regulatory risk
- 157. Investments in MedTech
- 158. Manufacturing and production risk
- 159. CFTC registration requirements and maintenance of exemptions therefrom
- 160. Compliance with the AIFMD, SFDR, Cayman Islands Private Fund Law and other international law
- 161. Compliance with U.S. economic and trade sanctions
- 162. Compliance with anti-corruption laws and regulations
- 163. Investments through Irish collective investment vehicles
- 164. Trade secret risk
- 165. Product liability claims risk
- 166. Investments managed by third parties
- 167. Marketing by third parties
- 168. Ability to implement the Funds' investment strategy
- 169. Conflicts of interest related to pre-closing investments
- 170. Sharing and use of "big data" and other information
- 171. Contingent liabilities incurred on dispositions or financings of investments
- 172. Limited availability of investment opportunities
- 173. Risk of fraud

- 174. Big boy letters
- 175. Risk of distressed securities being subject to workouts, restructurings or bankruptcy
- 176. Risk of default by limited partners
- 177. Trade policy
- 178. License agreements
- 179. Debt / credit investments
- 180. Securities risk; non-performing debt; bankruptcy and insolvency risks
- 181. Liabilities
- 182. Loan Origination
- 183. Debt servicing
- 184. Regulatory approvals
- 185. Growth investments
- 186. Investments in junior securities
- 187. Certain healthcare reform measures
- 188. Technical risk
- 189. Renewable energy policy risk
- 190. Sovereign risk
- 191. Dependence on patents, trademarks and other intellectual property
- 192. Intermediate entities
- 193. Access to information from portfolio entities
- 194. Management fee
- 195. Environmental, Social and Governance
- 196. Ability to deploy capital in conjunction with finding suitable investments
- 197. Blackstone Credit
- 198. Successor Fund
- 199. Compliance risk

- 200. Political risks
- 201. Political activities (including political contributions, hiring lobbyists and other permissible political activities in U.S. or non-U.S. jurisdictions)
- 202. Certain investment structures
- 203. Uncertainty related to health care reimbursement and reform measures
- 204. Deployment of capital
- 205. Controlling interests; take-private transaction
- 206. Spinout transactions
- 207. Portfolio entity bankruptcy
- 208. Custody and banking risks

Investors are advised to review the applicable Fund's offering materials for a more extensive and detailed description of the applicable investment strategies and the risks of investing in such Fund.

Economic, political, regulatory, technological and industry conditions fluctuate substantially over time, and performance of any investment, including investments in Life Sciences companies, is not guaranteed. As a result, there is a risk of loss of value in the assets which BXLS Advisors manages that is not in BXLS Advisors' control. BXLS Advisors cannot guarantee any level of performance or that investors in the Funds will not experience a substantial or complete investment loss. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any such investment will depend upon many factors beyond the control of BXLS Advisors. The expenses of the Funds could exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund as part of an overall investment strategy, and only if the investor can withstand a total loss of its investment. The past investment performance of the Funds, investment entities associated with the Funds, or the Funds' investment professionals, cannot be taken to guarantee or predict future results of the Funds or any investment in the Funds.

Inflation. The U.S. and other developed economies are experiencing higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time and how significantly it will impact the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and could in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Portfolio Entity is unable to increase its revenue in times of higher inflation, its profitability will likely be adversely affected, including, without limitation, as a result of increased operating costs. Portfolio Entities could have revenues linked to some extent to inflation, including, without limitation, by government regulations and

contractual arrangements. Nevertheless, as inflation rises, even if a Portfolio Entity earns more revenue, it will typically also incur higher expenses. Furthermore, as inflation declines, it is possible that a Portfolio Entity will not be able to reduce expenses commensurate with any resulting reduction in revenue. Additionally, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, certain countries have imposed and could continue to impose wage and price controls or otherwise intervene in the economy, and certain central banks have raised and could continue to raise interest rates.

Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could have similar effects. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that inflation will not become a more serious problem in the future and have a material adverse impact on the Funds' returns.

Recent Developments in the Banking Sector. Events involving limited liquidity, defaults, non-performance of contractual obligations, or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or that affect the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past led and could in the future lead to market-wide liquidity problems. Notably, recent bank closures in the United States and Europe have caused uncertainty for financial services companies and fear of instability in the global financial system generally. Recent developments, such as the UBS Group AG's acquisition of Credit Suisse Group AG and JPMorgan Chase Bank's assumption of all of First Republic Bank's deposits and substantially all of its assets, and any similar future developments can be expected to also have other implications for broader economic and monetary policy, including interest rate policy, and could impact the financial condition of banks and other financial institutions globally. In addition, certain financial institutions – in particular, smaller and/or regional banks but also certain global, systemically important banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to stabilize the banking sector and to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include a Fund and/or its Portfolio Entities) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, will be similarly impacted, and it is uncertain what steps (if any) financial regulators and central banks would take in such circumstances. As a consequence, for example, a Fund and/or its Portfolio Entities could be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations (including making payroll obligations) or pursuing key strategic initiatives, and Fund Investors could be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint

venture partners, lenders, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with a Fund, which in turn would result in fewer investment opportunities being made available to a Fund, result in shortfalls or defaults under existing investments, or impact a Fund's ability to provide additional follow-on support to Portfolio Entities. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its Portfolio Entities closes or experiences distress, there can be no assurance that such financial institution will honor its obligations or that the Fund or such Portfolio Entities will be able to secure replacement financing or capabilities at all or on similar terms and/or in a timely manner. See also "—Custody and Banking Risks" herein. There can be no assurances that a Fund or its Portfolio Entities will establish banking relationships with multiple financial institutions, and the Fund and its Portfolio Entities are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. There is a risk that these recent developments will also have other implications for broader economic and monetary policy, including interest rate policy, and that these recent developments will impact the financial condition of banks and other financial institutions globally. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect a Fund, its Portfolio Entities or their respective financial performance.

Custody and Banking Risks. The Funds will maintain funds with one or more banks or other depository institutions ("Banking Institutions"), which include U.S. and non-U.S. Banking Institutions, and certain Funds will enter into credit facilities or have other financial relationships with Banking Institutions. The distress, impairment or failure of one or more Banking Institutions with whom the Funds, their Portfolio Entities and/or the General Partners transact could inhibit the ability of the Funds or their Portfolio Entities to access depository accounts or lines of credit at all or in a timely manner. In such cases, it is possible that certain Funds would be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a Banking Institution where a Fund or one or more of its Portfolio Entities holds depository accounts (including accounts used for depositing principal and interest payments from borrowers on loans owned by the Fund) access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation ("FDIC") protection will generally not be available for balances in excess of amounts insured by the FDIC (and similar considerations could apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such instances, it is possible that certain Funds and their affected Portfolio Entities would not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the Banking Institution and participate pro rata with other unsecured creditors in the residual value of the Banking Institution's assets. The loss of amounts maintained with a Banking Institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their Portfolio Entities. One or more investors or a Fund's General Partner could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, a Fund's General Partner

will not always be able to identify all potential solvency or stress concerns with respect to a Banking Institution or to transfer assets from one bank to another in a timely manner in the event a Banking Institution comes under stress or fails.

Additionally, there can be no assurances that a Fund or its Portfolio Entities will establish banking relationships with multiple financial institutions. The Funds and their Portfolio Entities are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Moreover, the Advisers Act custody rule generally prohibits BXLS Advisors from transferring Client funds to an account of BXLS Advisors or its related persons. Circumstances could arise where such a bank shows signs of distress or impairment and Blackstone and Portfolio Entities would need to decide between (1) moving assets to another bank in breach of such contractual obligations or to an account of BXLS Advisors or its related persons in potential violation of the Advisers Act custody rule (thereby exposing the Funds or Portfolio Entities to breach of contract liability and/or regulatory risk), on the one hand, and (2) honoring the contractual obligations and adhering to the Advisers Act custody rule but running the risk of losing the assets, on the other hand. Either decision could have a material adverse effect on the Funds or Portfolio Entities.

Artificial Intelligence Developments. Recent technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT (collectively, “AI Technologies”), pose risks to BXLS Advisors, the Funds, and the Portfolio Entities (including Portfolio Entities of the Funds and Other Blackstone Clients expected to provide services to Funds). Any of these technological innovations could result in harm to BXLS Advisors or the Portfolio Entities, significantly disrupt the market in which they operate and subject them to increased competition, which could materially and adversely affect their business, financial condition and operations, and have an adverse impact on Funds.

BXLS Advisors, the Funds, and the Portfolio Entities intend to avail themselves of the benefits, insights and efficiencies that are available through the use of AI Technologies. However, the use of AI Technologies presents a number of risks that cannot be fully mitigated. For example, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate. Moreover, with the use of AI Technologies, there often exists a lack of transparency of how inputs are converted to outputs and BXLS Advisors cannot fully validate this process and its accuracy. The accuracy of such inputs and the resulting impact on the results of AI Technologies cannot be verified and could result in a diminished quality of work product that includes or is derived from inaccurate or erroneous information. Further, inherent bias in the construction of AI Technologies can lead to a wide array of risks, including but not limited to accuracy, efficacy and reputational harm. Therefore, it is expected that data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data, as well as algorithms in use, could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies and could adversely impact BXLS Advisors, the Funds, or Portfolio Entities and investments to the extent they rely on the

work product of such AI Technologies. At the same time, any interruption of access to or use of AI Technologies could impede the ability of BXLS Advisors, the Funds, and Portfolio Entities to generate information and analysis that could be beneficial to them and their business, financial condition and results of operations. AI Technologies will likely also be competitive with certain business activities or increase the obsolescence of certain organizations' products or services, particularly as AI Technologies improve. This could also have an adverse impact on Portfolio Entities, BXLS Advisors, and the Funds.

AI Technologies can also be misused or misappropriated by third parties and/or employees of BXLS Advisors or Portfolio Entities. For example, there is a risk that a user will input confidential information, including material non-public information, or personal identifiable information, into AI Technologies applications, resulting in such information becoming part of a dataset that is accessible by other third-party AI Technologies applications and users, including competitors of BXLS Advisors, the Funds, and their Portfolio Entities. Moreover, BXLS Advisors, the Funds, and Portfolio Entities will not necessarily be in a position to control the manner in which third-party AI Technologies are developed or maintained or the manner in which third parties use AI Technologies to provide services, even where they have sought contractual protections. The use of AI Technologies, including potential inadvertent disclosure of confidential information or personal identifiable information of BXLS Advisors, Funds, or Portfolio Entities, could also lead to legal and regulatory investigations and enforcement actions. Relatedly, BXLS Advisors, the Funds and Portfolio Entities could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities.

BXLS Advisors could, in certain circumstances, be involved in the collection of such data and/or development of proprietary AI Technologies in the ordinary course. To this end, the Funds will pay and bear all expenses and fees associated with developing and maintaining such technology, including the costs of any professional service providers, subscriptions and related software and hardware, server infrastructure and hosting, internal Blackstone expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) to the Funds, BXLS Advisors or their affiliates in connection with such AI Technologies. See "Expenses" herein.

Regulations related to AI Technologies could also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well the consequences of non-compliance, could have an adverse effect on Blackstone, BXLS Advisors, the Funds, and Portfolio Entities. For example, the EU is in the process of introducing a new regulation application to certain AI Technologies and the data used to train, test and deploy them (the "EU AI Act"). Once in effect, the EU AI Act would impose material requirements on both the providers and deployers of AI Technologies, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or EUR 35 million (whichever is higher) for the most serious breaches. See also the description of the Predictive Data Proposal in "—Regulation with Respect to Private Funds and Advisers" herein. Complying with the EU AI Act and the Predictive Data Proposal, once effective, and other regulations related to AI Technologies, could involve material compliance costs and/or

adversely affect the operations or results of Blackstone, BXLS Advisors, and Portfolio Entities, and have an adverse impact on the Funds.

AI Technologies and their current and potential future applications, including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto. For more information on risks relating to information security, see “—Cybersecurity and Data Protection” herein.

Geopolitical Conflicts and Risk. As economies and financial markets worldwide become increasingly interconnected, the likelihood increases that geopolitical conflicts in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. The impacts of these conflicts or events can be exacerbated by failures of governments and societies to respond adequately to a geopolitical conflict and subsequent emerging events or threats. For example, local or regional armed conflicts have led to significant sanctions by the U.S., EU, and other countries against certain countries and persons and companies connected with certain countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses, and societies both globally and in specific jurisdictions. Although these types of conflicts have occurred and could also occur in the future, it is difficult to predict when similar conflicts affecting the U.S. or global financial markets and economies will occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions, and the duration or ultimate impact of those conflicts. Any such conflicts could have a significant adverse impact on the operations, risk profile, and value of the Funds and their Portfolio Entities, with or without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Brochure, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations have imposed a broad array of new or expanded economic sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus.

Israel-Hamas War. On October 7th, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the “October 7th Attacks”). Israel responded by initiating a full-scale invasion of Gaza and, as of the date of this Brochure, Israel and Hamas remain in active armed conflict. It is possible the armed conflict will expand and ultimately more actively involve the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, any of which will exacerbate the risks described above. In response to the October 7th Attacks, the United States has announced sanctions and other measures against Hamas-related persons and organizations,

and the United States (and other countries) can be expected to announce further sanctions related to the ongoing conflict in the future.

The aforementioned ongoing conflicts and the measures taken in response have had and could be expected to continue having a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to the Funds, the performance of their investments, Portfolio Entity operations, and the ability of the Funds to achieve their investment objectives. Similar risks exist to the extent that any Portfolio Entities, service providers and vendors of Blackstone, the Funds and any Portfolio Entities, or certain other parties have material operations or assets in the countries where such conflicts are taking place or in the immediate surrounding areas.

Other geopolitical conflicts could arise in the future and such conflicts could have material adverse consequences on Blackstone, the Funds and their Portfolio Entities.

Furthermore, if after subscribing to a Fund, any investor or any beneficial owner thereof is included on a list of prohibited entities and individuals maintained by a relevant regulatory and/or government entity, including OFAC, or under similar EU and UK Regulations or under other applicable law, or are operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the U.S., United Nations, EU, UK, Luxembourg, the Cayman Islands and/or other applicable jurisdictions, the Fund would likely be required to cease any further dealings with such investor or freeze any dealings with the interests or accounts of the investor (e.g., by prohibiting payments by or to the investor or restricting or suspending dealings with the interests or accounts) or freeze the assets of the Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings. The Funds could further have to report to the relevant competent authorities the implementation of any restrictive measures carried out pursuant to international financial sanctions. For the avoidance of doubt, Blackstone has the sole discretion to determine the remedy if an investor is included on a sanctions list and is under no obligation to seek a license or any other relief to continue dealing with such investor. Although Blackstone expends significant effort and resources to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by Blackstone's or a Fund's activities or investors, which would adversely affect such Fund.

Regulation with Respect to Private Funds and Advisers. BXLS Advisors is subject to regulation by the SEC. In recent years, the SEC staff's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, custody practices, allocation of investment opportunities, terms agreed to in side letters and similar arrangements with investors, consistency of firms' practices with their disclosures, handling of material non-public information and insider trading, use of affiliated service providers, adviser-led restructurings, ESG investing, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In August 2023, the SEC voted to adopt rules and amendments to existing rules under the Advisers Act (collectively, the “Private Funds Rules”) specifically related to investment advisers and their activities with respect to the private funds they advise. In particular, the Private Funds Rules will, among other things, (i) impose quarterly reporting by private funds to investors that is required to contain detailed information on performance, investments, adviser-compensation, fees and expenses, and capital inflows and outflows; (ii) require registered investment advisers to obtain an annual audit for all private funds that meet the requirements of the existing Advisers Act custody rule; (iii) require registered investment advisers to obtain a fairness or valuation opinion and make certain disclosures in connection with adviser-led secondary transactions (also known as GP-led secondaries); (iv) restrict advisers from engaging in certain practices unless they satisfy certain disclosure requirements and, in some cases, consent requirements, including, without limitation, (a) charging regulatory or compliance fees or expenses, or fees or expenses associated with an examination, of BXLS Advisors or its related persons to private fund clients, (b) seeking reimbursement for certain investigation-related expenses, (c) reducing the amount of the General Partner’s clawback by actual, potential or hypothetical taxes applicable to the General Partner or its employees, (d) borrowing from a private fund, or (e) making non-pro rata investment-related expense allocations; (v) restrict advisers from providing certain forms of preferential treatment to private fund investors related to liquidity and information rights if they would be reasonably expected to have a material negative effect on other investors and otherwise require advisers to make certain disclosures regarding preferential treatment of investors; and (vi) prohibit an adviser from having a private fund bear the costs of any fees or expenses related to an investigation resulting in a court or governmental authority imposing a sanction for violating the Advisers Act. The Private Funds Rules also impose additional requirements on advisers to document their annual compliance reviews in writing and retain additional required books and records relating to private funds they advise. Although the legality of the Private Funds Rules is currently being challenged in federal court, it is uncertain whether this legal challenge will succeed.

While the full impact of the Private Funds Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory inquiries and actions (including public regulatory sanctions) and limiting BXLS Advisor’s ability or willingness to negotiate certain types of individualized terms with investors in the Funds or similar pools of assets that invest alongside the Funds, which can be expected to cause certain investors to not subscribe to the Funds who otherwise might have. To the extent permitted under the Organizational Documents, the Funds are expected to bear (either directly or indirectly through their Portfolio Entities) certain regulatory and compliance costs relating to the Private Funds Rules, which could include (without limitation): fees, costs and expenses incurred in connection with preparing and distributing to investors the quarterly statements required by the rules, soliciting and obtaining from investors any consents required by the rules, providing investors with any notices or disclosures required by the rules; and obtaining and distributing to investors fairness or valuation opinions in connection with adviser-led secondary transactions (including fees paid to third parties engaged by BXLS Advisors or the

Funds to perform or assist with such actions or processes), which fees, costs and expenses could be expected to be material.

In addition, in July 2023, the SEC proposed new predictive data analytics rules (the “Predictive Data Proposal”), which would require broker-dealers and registered investment advisers to (1) identify certain covered technologies (defined to include any analytical, technological, or computational function, algorithm, model, correlation matrix, or similar method or process that optimizes for, predicts, guides, forecasts, or directs investment-related behaviors or outcomes, and not limited to “artificial intelligence”, algorithmic trading or machine learning processes) which present or could present conflicts of interest in direct or indirect interactions (including exercising investment discretion, managing investments, providing information or soliciting new investment) with investors (including investors in pooled investment vehicles) and (2) eliminate or neutralize (rather than just disclose) such conflicts. Advisers using covered technologies would be required to adopt policies and procedures reasonably designed to prevent violations of the proposed rule, detailing the processes for identifying and evaluating covered technologies and conflicts of interest and for eliminating or neutralizing the effect of such conflicts, and advisers would also be subject to associated annual review and recordkeeping requirements (such as, maintaining a record of all covered technologies used in investor interactions, including the date of first use and each date on which the technology is materially modified). If adopted, the proposed rule could expose BXLS Advisors to additional regulatory uncertainty, liability and increased compliance and other costs related to procuring, utilizing and monitoring covered technologies used in direct or indirect interactions with investors (including the costs of onboarding service and technology providers). If adopted, the Predictive Data Proposal could also cause BXLS Advisors to limit or discontinue its use of certain covered technologies (even in cases where such technologies benefit the Funds or investors, including in connection with BXLS Advisor’s management of investments in Portfolio Entities) in order to eliminate or neutralize conflicts associated therewith or to avoid the costs or burdens of complying with the rule with respect to such technologies, limit certain direct or indirect interactions with investors that involve the use of a covered technology, or otherwise alter how it integrates covered technologies into its investment management services and related processes, which could be detrimental to the Funds and Fund Investors, particularly given the proposed rule’s breadth.

In February 2023, the SEC proposed extensive amendments to the Advisers Act custody rule (the “Proposed Safeguarding Rule”), which would, if adopted as currently proposed, extend the existing custody rule’s requirements beyond cash and securities to any positions held in an advisory client’s accounts (including investments in royalties and transferable contractual arrangements (“Contracts”) with pharmaceutical, biotechnology and MedTech (“Life Sciences”) companies which are expected to account for a substantial portion of the Funds’ investments, as well as royalties and other synthetic rights); require registered investment advisers to enter into new or amended written agreements with each qualified custodian (“QC”) used to maintain client assets and obtain written assurances from that QC related to, among other matters, indemnification of client losses and the QC’s standard of care; require that a QC maintains possession or control of client assets, whereby the QC is required to participate in and effectuate any change of beneficial ownership of the assets, except with respect to certain privately offered

securities and physical assets that BXLS Advisors reasonably determines (and documents in writing) cannot be maintained by a QC in a manner in which such QC can maintain possession or control of those assets.

If adopted, the proposed amendments could expose BXLS Advisors to additional regulatory liability, increase compliance costs and costs related to custodial services (including costs of identifying and negotiating with new and existing QCs) and limit the number of QCs available (or make it more costly for such QCs to operate, which might result in higher expenses to the Funds). It is unclear whether existing QCs will continue to provide custodial services in the future given the requirements of the Proposed Safeguarding Rule and whether such services will be available at a reasonable cost. Furthermore, the Proposed Safeguarding Rule could also limit the Sponsor's ability to make certain types of investments on behalf of the Funds that are described herein as being a significant component of the Funds' overall investment strategy. The Proposed Safeguarding Rule could have a material adverse effect on the Funds, BXLS Advisors and Blackstone. In particular, the proposed requirement that the QC maintain possession or control of the Contract and participate in or effectuate any change of its beneficial ownership would pose substantial obstacles to the Funds' investment in Contracts, since this requirement could require the QC to become a party to certain Contracts. QCs and/or Life Sciences companies might not agree to making the QC a party to the Contract, and even if some QCs and Life Sciences companies did not object to the QC becoming party to these Contracts, interposing a third-party such as the QC into a Contract could make these Contracts less viable and profitable in the marketplace. While the Proposed Safeguarding Rule includes an exception to the requirement that the QC maintain possession and control of the assets for certain privately offered securities and physical assets under certain conditions as discussed above, this exception does not apply to Contracts, and even if the exception were expanded to cover Contracts, it might not be feasible for the Contracts to satisfy the conditions for this exception.

At this time, there is no assurance that the Proposed Safeguarding Rule will be adopted at all, let alone in substantially the same manner as proposed. Moreover, if adopted the Proposed Safeguarding Rule could be subject to lawsuits challenging its adoption. If the Proposed Safeguarding Rule is adopted following the Effective Date of a Fund (as such term is defined in the Organizational Documents) and such Fund has made Investments, the requirements of the Proposed Safeguarding Rule could require the Sponsor to dispose of all investments for which it is unable to satisfy the requirements of the Proposed Safeguarding Rule, which could need to be effected on an accelerated basis and could result in sale prices for those Investments being materially lower than what would have been obtained if the Sponsor had been able to pursue its original investment strategy and underwriting.

In May 2022, the SEC proposed ESG-related rules for investment advisers and for 1940 Act funds that address, among other things, enhanced ESG-related disclosure requirements concerning the incorporation of ESG factors in their investment activities (the "Proposed ESG Rules"). This could increase the risk that BXLS Advisors will be perceived as, or accused of, greenwashing (i.e., the making of inaccurate or misleading statements related to ESG). Such perception or accusation

could damage BXLS Advisors' reputation, result in litigation or regulatory actions, and adversely impact BXLS Advisors' ability to raise capital and attract new investors.

The SEC also adopted amendments to Form PF in May 2023 and in February 2024, which impose additional reporting obligations on registered investment advisers with respect to the private funds they manage (the "Form PF Amendments"). In addition, the SEC has also recently proposed, and can be expected to propose, additional new rules and rule amendments under the Advisers Act in respect of additional Form PF reporting obligations (in addition to those recently adopted), cybersecurity risk governance for advisers and broker-dealers, the outsourcing of certain functions to service providers and changes to Regulation S-P (together with the Proposed ESG Rules, the Proposed Safeguarding Rule and the Predictive Data Proposal, the "Proposed Rules").

The Private Funds Rules and the Form PF Amendments, as well as the Proposed Rules, to the extent adopted, are expected to result in material alterations to how Blackstone and BXLS Advisors operates its business and/or the Funds, as well as BXLS Advisors' implementation of the Funds' investment strategy, to significantly increase compliance burdens and associated costs (which, to the extent permitted under the Organizational Documents and consistent with applicable law, including the Private Funds Rules (once they become effective), will be treated as Partnership Expenses) and to possibly restrict the ability of BXLS Advisors to receive certain expense reimbursements or allocate certain expenses in certain circumstances. This regulatory complexity, in turn, could increase the need for broader insurance coverage by fund managers and increase such costs and expenses charged to the Funds and their investors, if permitted. Certain of the proposed rules could also increase the cost of entering into and maintaining relationships with service providers to the Sponsor and the Funds and/or limit the number of service providers and/or costs of engaging with service providers, in a manner detrimental to BXLS Advisors or the Funds. In addition, these amendments could increase the risk of exposure of the Funds, the General Partners, BXLS Advisors and Blackstone to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect BXLS Advisors', Blackstone, and the Funds' reputation and to negatively impact the Funds in conducting their business. There can be no assurance that the Private Funds Rules and any other new SEC or other regulatory rules and amendments will not have a material adverse effect on Blackstone, BXLS Advisors, the General Partner, the Funds, their Investments and/or the Fund Investors or that such rules or amendments will not materially reduce returns to Fund Investors.

ESG Framework Risk. Blackstone has established a firm-wide environmental, social, and governance ("ESG") policy and related programs and procedures, including BXLS Advisors' ESG Policy and Procedures and certain ESG practices (collectively, the "ESG Framework"), outline BXLS Advisors' approach to integrating ESG in its business and investment activities. BXLS Advisors intends to apply the ESG Framework, as applicable, across investments consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. BXLS Advisors will endeavor to

consider material¹ ESG factors where applicable in connection with a Fund's investment activities in order to protect and maximize investment performance; however, such framework is not part of the Funds' investment objective or intended to limit available investments. Any references herein to environmental or social considerations is not intended to qualify the Funds' investment objectives to maximize risk-adjusted returns on investment. However, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by BXLS Advisors or a third-party ESG specialist (if any) will reflect the beliefs, values, internal policies or preferred practices of any particular investor or align with the beliefs or values or preferred practices of other asset managers or with market trends. Additionally, ESG factors are only some of the many factors that BXLS Advisors will consider in making an investment and, depending on the nature of the investment, except to the extent required by law, ESG factors will not be considered for certain investments or assets. Although BXLS Advisors considers application of the ESG Framework to be an opportunity to enhance or protect the performance of investments over the long-term, BXLS Advisors cannot guarantee that the application of its ESG Framework, which depends in part on skills and qualitative judgments, will positively impact the performance of any individual Portfolio Entity or Fund. Similarly, to the extent BXLS Advisors or a third-party ESG specialist engages with portfolio investments on ESG related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Successful engagement efforts will depend on BXLS Advisors' ability to properly identify and analyze material ESG considerations and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of sustainability risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, country, asset class and investment style. In evaluating a prospective investment or providing reporting regarding such investment, BXLS Advisors often depends upon (and will not independently verify) information and data provided by the entity or obtained via third-party reporting or advisors, which will, in certain circumstances, be incomplete or inaccurate and could cause BXLS Advisors to incorrectly identify, prioritize, assess or analyze the entity's ESG practices and/or related risks and opportunities. BXLS Advisors can be expected to decide in its discretion not to utilize certain information or data. While BXLS Advisors believes such sources to be reliable, it will neither update any such information or data nor undertake an independent review of any such information or data provided by third parties. Subject to any applicable legal or regulatory requirements, any ESG reporting will be provided in BXLS Advisors' sole discretion.

¹ As used in this instance, "material" ESG factors are defined as those factors that BXLS Advisors determines have – or have the potential to have – a material impact on an investment's going-forward ability to create, preserve or erode economic value, including as related to environmental and social value, for that organization and its stakeholders. The word "material" as used herein should not be equated to or taken as a representation about the "materiality" of such ESG factors under the U.S. federal securities laws or any similar legal or regulatory regime globally.

In addition, BXLS Advisors' ESG Framework is expected to change over time. BXLS Advisors could determine, in its discretion, to revisit the implementation of certain of its ESG initiatives (including due to cost, timing, or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for BXLS Advisors to adhere to all ESG-related elements of a particular Fund's investment strategy, including with respect to ESG risk and opportunity management, whether with respect to one or more individual investments or to the Fund's portfolio generally.

There is also growing regulatory and investor interest, particularly in the U.S., UK, and EU (which can be expected to be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. BXLS Advisors can be expected to be subject to increasing scrutiny from regulators, elected officials, and investors with respect to ESG matters. In recent years, certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the private funds to which they commit capital, including with respect to climate change, among other aspects of ESG. Conversely, certain investors have raised concerns as to whether the incorporation of ESG factors in the investment and portfolio management process is inconsistent with the fiduciary duty to maximize returns for investors. BXLS Advisors can expect to be subject to competing demands from different investors and other groups with divergent views on ESG matters, including the role of ESG in the investment process. Fund Investors, including public pension funds, which represent a significant portion of the Funds' investor bases, could decide to withdraw previously committed capital (where such withdrawal is permitted) or not commit capital to future fundraises based on their assessment of how Blackstone approaches and considers the ESG cost of investments and whether the return-driven objectives of Blackstone's funds align with their ESG priorities. This divergence increases the risk that any action or lack thereof with respect to ESG matters will be perceived negatively by at least some investors and/or interested parties and adversely impact BXLS Advisors' reputation and business.

Regulatory initiatives to require investors to make disclosures to their investors regarding ESG matters have become increasingly common, which will further increase the number and type of investors who place importance on these issues and who demand certain types of reporting from Blackstone or BXLS Advisors. In addition, government authorities of certain U.S. states have requested information from and scrutinized certain asset managers with respect to whether such managers have adopted ESG policies that could restrict such asset managers from investing in certain industries or sectors, such as conventional energy. These authorities have indicated that such asset managers could lose opportunities to manage money belonging to these states and their pension funds to the extent the asset managers boycott certain industries. The SEC maintains an enforcement task force to examine ESG practices and disclosures by public companies and investment managers and identify inaccurate or misleading statements, often referred to as "greenwashing." The SEC has commenced enforcement actions against at least three investment advisers relating to ESG disclosures and policies and procedures failures, and Blackstone expects there will continue to be significant enforcement activity in this area. The SEC

has also proposed ESG-related rules for investment advisers and for 1940 Act funds that address, among other things, enhanced ESG-related disclosure requirements concerning the incorporation of ESG factors in their investment activities. This could increase the risk that BXLS Advisors will be perceived as, or accused of, greenwashing. Such perception or accusation could damage BXLS Advisors' reputation, result in litigation or regulatory actions, and adversely impact BXLS Advisors' ability to raise capital and attract new investors. Outside of the United States, the European regulatory environment for alternative investment fund managers and financial services firms can be expected to evolve and increase in complexity and make compliance more costly and time-consuming. BXLS Advisors' ESG Framework is subject to evolving regulations and could in the future become subject to additional regulation, penalties and/or risks of regulatory scrutiny and enforcement. Compliance with new requirements will lead to increased management burdens and costs, which has the potential to adversely affect the Funds. BXLS Advisors cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices. If the SEC or any other governmental authority, regulatory agency or similar body were to take issue with past or future practices of Blackstone or BXLS Advisors, then BXLS Advisors will be at risk for regulatory sanction, and any such investigations could be costly, distracting and/or time consuming for BXLS Advisors and the Funds. There is also risk of regulatory mismatch between US, EU and UK initiatives relating to ESG.

Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. BXLS Advisors' ESG Framework does not represent a universally recognized standard for assessing ESG considerations and can be expected to not align with the approach used by other asset managers or preferred by prospective investors or with future market trends.

Additionally, Blackstone has established certain firmwide and business group-specific ESG-related initiatives. Although the aim of these initiatives is to create strong returns for investors, the pursuit of these initiatives (which could include data collection, analysis and reporting, among other activities) will involve the dedication of time and resources and there is consequently a risk that the pursuit of these initiatives could adversely affect the performance of the Funds. Further, these ESG-related initiatives are aspirational and not guarantees or promises that all or any such initiatives will be achieved.

Epidemics/Pandemics. Certain countries have been susceptible to epidemics, which can be designated as pandemics by world health authorities, most recently a novel and highly contagious form of coronavirus ("COVID-19"). The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and could continue to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby can be expected to adversely affect the performance of the Funds' investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Funds, the performance of their investments, Portfolio Entity operations, and the ability of the

Funds to achieve their investment objectives. In addition, if any clinical trial (including enrollment therein) or regulatory approval process for pharmaceuticals, devices or other products is delayed, otherwise hindered or abandoned as a result of such epidemics or pandemics (including COVID-19), this could have a negative impact on the ability of the Funds' investments to engage in trials or receive approvals, and thereby could adversely affect the performance of the Funds' investments.

Coronavirus and Public Health Emergencies. From 2020 to 2022, in response to the COVID-19 pandemic, many countries instituted quarantine restrictions and took other measures to limit the spread of the virus. This resulted in labor shortages and disruption of supply chains and contributed to prolonged disruption of the global economy. It is difficult to predict the extent to which the ripple effects of the COVID-19 pandemic will continue to be felt and adversely affect the Funds' investments. In addition, a widespread reoccurrence of COVID-19 (including any new or variant outbreaks) or another pandemic or global health crisis could increase the possibility of periods of increased restrictions on business operations, labor shortages and disruption of supply chains, which could have a significant adverse impact on the Funds' and Portfolio Entities' business, financial condition, results of operations, liquidity and prospective investments and exacerbate many of the other risks discussed herein.

In the event of another pandemic or global health crisis like the COVID-19 pandemic, Portfolio Entities could experience decreased revenues and earnings, which could adversely impact BXLS Advisors' ability to realize value from such investments and in turn reduce the Funds' performance. Investments in certain sectors, including hospitality, location-based entertainment, retail, travel, leisure and events, office and residential, and in certain geographies could be particularly negatively impacted, as was the case during the COVID-19 pandemic. Portfolio Entities could also face increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams and limited access or higher cost of financing, which could result in potential impairment of the Funds' investments. In addition, it can be expected that borrowers of loans, notes and other credit instruments in the Funds' portfolios will be unable to meet some or all of their principal or interest payment obligations or satisfy financial covenants, resulting in a decrease in value of the Funds' investments. In the event of significant credit market contraction as a result of a pandemic or similar global health crisis, certain Funds could be limited in their ability to sell assets at attractive prices or in a timely manner in order to avoid losses and margin calls from credit providers.

A pandemic or global health crisis can be expected to also pose enhanced operational risks. For example, BXLS Advisors' employees could become sick or otherwise unable to perform their duties for an extended period, and extended public health restrictions and remote working arrangements can be expected to impact employee morale, integration of new employees and preservation of Blackstone's culture. Remote working environments could also be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Moreover, BXLS Advisors' third-party service providers could be impacted by an inability to perform due to pandemic-related restrictions or by failures of, or attacks on, their technology platforms. Additionally, restrictions on immigration and processing of visas and other work

permits could affect the work force of the Funds' Portfolio Entities, some of which rely on foreign talent as an important part of their work force, which could have a material adverse impact on their ability to implement their business plans.

In connection with a public health emergency like the COVID-19 pandemic, BXLS Advisors determined in the past, and could in the future determine, in its discretion, that it is most effective and/or efficient to use private air and/or charter travel due to travel restrictions and/or health and safety considerations, including to and from locations where BXLS Advisors' personnel are currently living (even if different than where BXLS Advisors has historically had offices). The cost of such private air or charter travel, which could be increased due to the pandemic, shall be an expense of the Funds subject to and in accordance with BXLS Advisors' policies and the Funds' organizational documents.

Sustainability Risks. Certain Funds are impacted by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 ("SFDR") either because they are marketed within the European Economic Area ("EEA") or because they form part of a wider fund structure that includes funds managed by an EEA alternative investment fund manager. There is legal uncertainty around the parameters applicable when categorizing a financial product under SFDR, and there is no guarantee that regulators will agree with the relevant characterization. In circumstances where there is a determination that a product has been characterized incorrectly, there could be a risk of investigation, enforcement proceedings and/or sanctions. SFDR and certain supporting and related regulations are likely to be amended in the near to medium term and it is possible new guidance will also be issued by the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority either collectively or separately, and/or the European Commission. These factors and events have the potential to increase compliance and other costs for, and relating to, affected Funds.

The SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. Blackstone, BXLS Advisors (or its delegate), Funds, Portfolio Entities, and other parties, such as service providers or Fund or Portfolio Entity counterparties, can be expected to be negatively affected by sustainability risks. If appropriate for an investment, it is possible BXLS Advisors (or its delegate) will conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materializes. Similarly, even if Blackstone, BXLS Advisors (or its delegate), Funds, Portfolio Entities and other parties maintain insurance to protect against certain sustainability risks, such insurance is subject to customary deductibles and coverage limits and it can be expected that such insurance will not be sufficient to recoup all losses. Sustainability risks could therefore adversely affect the performance of the Funds and their investments.

Cybersecurity and Data Protection. Blackstone's operations are highly dependent on its technology platforms, and Blackstone relies heavily on its analytical, financial, accounting, communications and other data processing systems. Blackstone's systems face ongoing

cybersecurity threats and attacks, which could result in the loss of confidentiality, integrity or availability of such systems and the data held by such systems. Attacks on Blackstone's systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to Blackstone's, the Funds' or Other Blackstone Clients' and their underlying investors' proprietary information, destroy data or disable, degrade or sabotage Blackstone's systems, or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. Attacks on Blackstone's systems could also involve ransomware or other forms of cyber extortion. Cyberattacks and other data security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees, consultants, independent contractors or other service providers.

There has been an increase in the frequency and sophistication of the cyber and data security threats Blackstone faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which could target Blackstone because, as an alternative asset management firm, Blackstone holds a significant amount of confidential and sensitive information about the Funds, Other Blackstone Clients and their respective Portfolio Entities, potential investments and investors. As a result, Blackstone could face a heightened risk of a security breach or disruption with respect to this information. There can be no assurance that measures Blackstone takes to ensure the integrity of its systems will provide adequate protection, especially because cyberattack techniques are continually evolving and it is possible cyberattacks will persist undetected over extended periods of time and/or will not be mitigated in a timely manner to prevent or minimize the impact of an attack on Blackstone, the Funds, Other Blackstone Clients and their respective Portfolio Entities, potential investments or investors. If Blackstone's systems or those of third party service providers are compromised either as a result of malicious activity or through inadvertent transmittal or other loss of data, do not operate properly or are disabled, or Blackstone fails to provide the appropriate regulatory or other notifications in a timely manner, Blackstone could suffer financial loss, increased costs, a disruption of Blackstone's businesses, liability to Blackstone's counterparties, the Funds, Other Blackstone Clients and their respective investors, regulatory intervention or reputational damage. It can be expected that costs related to certain cyber or other data security threats or disruptions will not be fully insured or indemnified by other means.

In addition, Blackstone could also suffer losses in connection with updates to, or the failure to timely update, the technology platforms on which it relies. Blackstone is reliant on third-party service providers for certain aspects of its business, including for the administration of certain Funds and Other Blackstone Clients, as well as for certain technology platforms, including cloud-based services. These third-party service providers could also face ongoing cybersecurity threats and compromises of their systems and as a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data.

Cybersecurity and data protection have become top priorities for regulators around the world. Many jurisdictions in which Blackstone operates have laws and regulations relating to privacy,

data protection and cybersecurity, including, as examples, the General Data Protection Regulation (“GDPR”) in the European Union, the U.K. Data Protection Act, and the California Privacy Rights Act (“CPRA”). In addition, in February 2022, the SEC proposed rules regarding registered investment advisers’ and funds’ cybersecurity risk management requiring the adoption and implementation of cybersecurity policies and procedures, enhanced disclosure in regulatory filings and prompt reporting of certain cybersecurity incidents to the SEC, which, if adopted, could increase Blackstone’s compliance costs and potential regulatory liability related to cybersecurity. Some jurisdictions have also enacted or proposed laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of personal data.

Breaches in Blackstone’s security or in the security of third-party service providers, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize Blackstone’s, its employees’, the Funds’, Other Blackstone Clients’, Portfolio Entities’ or their respective investors’ or counterparties’ confidential, proprietary and other information processed and stored in, and transmitted through, Blackstone’s computer systems and networks, or otherwise cause interruptions or malfunctions in Blackstone’s, its employees’, the Funds’, Other Blackstone Clients’, Portfolio Entities’, their respective investors’ or counterparties’ or third parties’ business and operations, which could result in significant financial losses, increased costs, liability to the Funds’ and Other Blackstone Clients’ investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if Blackstone fails to comply with the relevant laws and regulations or fails to provide the appropriate regulatory or other notifications of breach in a timely matter, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and could cause the Funds’ and Other Blackstone Clients’ investors and clients to lose confidence in the effectiveness of Blackstone’s security measures and Blackstone more generally.

The Funds’ and Other Blackstone Clients’ Portfolio Entities also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information, which in some instances are provided by third parties. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Certain Funds and Other Blackstone Clients could invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or a security breach than other assets or businesses. Such an event could have material adverse consequences on Blackstone’s investment or assets of the same type or could require Portfolio Entities to increase preventative security measures or expand insurance coverage.

Finally, the Funds’ and Other Blackstone Clients’ portfolio companies’ technology platforms, data and intellectual property are also subject to a heightened risk of theft or compromise to the extent Blackstone or the Funds’ and Other Blackstone Clients’ portfolio companies engage in operations outside the United States, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In

addition, Blackstone and the Funds' and Other Blackstone Clients' Portfolio Entities could be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on Blackstone and the Funds' and Other Blackstone Clients' portfolio companies.

Rapidly developing and changing global data security and privacy laws and regulations could increase compliance costs and subject Blackstone to enforcement risks and reputational damage.

Blackstone, the Funds, Other Blackstone Clients and their respective Portfolio Entities are subject to various risks and costs associated with the collection, storage, transmission and other processing of personally identifiable information ("PII") and other sensitive and confidential information. This data is wide ranging and relates to Blackstone's investors, employees, contractors and other counterparties and third parties.

Blackstone's data security and privacy compliance obligations impose significant compliance costs on Blackstone, which could increase significantly as laws and regulations evolve globally. Blackstone's compliance obligations include those relating to U.S. laws and regulations, including, without limitation, state regulations such as the CPRA, which provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other California Consumer Privacy Act ("CCPA") violations, as well as a requirement of "reasonable" cybersecurity. At the U.S. federal level, the SEC has proposed changes to Regulation S-P, which would require, among other things, that investment companies, broker-dealers, and SEC-registered investment advisers notify affected individuals of a breach involving their personal financial information within 30 days of becoming aware that it occurred.

Blackstone's compliance obligations also include those relating to foreign data collection and privacy laws, including, for example, the GDPR and U.K. Data Protection Act, as well as laws in many other jurisdictions globally, including Switzerland, Japan, Hong Kong, Singapore, India, China, Australia, Canada and Brazil. Global laws in this area are rapidly increasing in the scale and depth of their requirements, and are also often extra-territorial in nature. In addition, a wide range of regulators and private actors are seeking to enforce these laws across regions and borders. Furthermore, Blackstone frequently has privacy compliance requirements as a result of Blackstone's contractual obligations with counterparties. These legal, regulatory and contractual obligations heighten Blackstone's data protection and privacy obligations in the ordinary course of conducting Blackstone's business in the U.S. and internationally.

Any inability, or perceived inability, by Blackstone, the Funds, Other Blackstone Clients or their respective Portfolio Entities to adequately address data protection or privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant legal, regulatory and third party liability, increased costs, disruption of Blackstone's, the Funds', Other Blackstone Clients' or their respective Portfolio Entities' business and operations, and a loss of

client (including investor) confidence and other reputational damage. In addition, any such inability or perceived inability of Portfolio Entities, even if unfounded, could result in reputational damage to Blackstone. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements. Furthermore, as new data protection and privacy-related laws and regulations are implemented, the time and resources needed for Blackstone, the Funds, Other Blackstone Clients and Portfolio Entities to comply with such laws and regulations continues to increase and become a significant compliance workstream.

Item 9 – Disciplinary Information

BXLS Advisors does not have any legal, financial or other “disciplinary” event to report. As a registered investment adviser, BXLS Advisors is obligated to disclose any legal disciplinary event that would be material to a client when evaluating BXLS Advisors’ advisory business or integrity of its management.

On occasion, in the ordinary course of its business, Blackstone is named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, BXLS Advisors does not believe that any current legal proceeding or claim to which Blackstone is a party would individually or in the aggregate materially affect BXLS Advisors and/or the Funds’ results of operations, financial position or cash flows. Certain regulatory, litigation and other similar matters are disclosed in (i) Blackstone’s public filings (including, without limitation, its current, periodic and annual reports on Forms 8-K, 10-Q and 10-K), which may be accessed through the website of the SEC (www.sec.gov) or Blackstone (<https://ir.blackstone.com/investors/annual-reports-and-sec-filings/default.aspx>), and (ii) materials made available through Blackstone’s BXAccess online portal, which is accessible to each Fund’s Fund Investors with respect to such Fund.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Blackstone has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of Blackstone, the Sponsor, the Funds, the Other Blackstone Clients, the Portfolio Entities of the Funds and Other Blackstone Clients and affiliates, partners, members, shareholders, officers, directors and employees of the foregoing, some of which are described herein. However, not all potential, apparent and actual conflicts of interest are included below, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. In addition, it is possible that certain terms described herein are only applicable to certain of the Funds but not others. Potential Fund Investors should review this section and the applicable Fund's Organizational Documents carefully for additional risks and conflicts disclosure before making an investment decision.

BXLS Advisors will take such actions as might be required by the Organizational Documents of the applicable Funds to handle conflicts.

Any references to Blackstone and/or BXLS Advisors in this section will be deemed to include their respective affiliates (including the General Partners), partners, members, shareholders, officers, directors and employees. References herein to "Portfolio Entity" describes, individually and collectively, any entity owned, directly or indirectly through subsidiaries, by the Funds or Other Blackstone Clients, including, but not limited to, as the context requires, portfolio companies (including those that are Development Companies), holding companies, special purpose vehicles and other entities through which investments are held.

If any matter arises that BXLS Advisors determines in its good faith judgment constitutes an actual and material conflict of interest, BXLS Advisors will take the actions it determines appropriate to mitigate the conflict, which will be deemed to fully satisfy any existing fiduciary duties it has to the Funds or the Fund Investors. Thereafter, BXLS Advisors will be relieved of any liability related to the conflict to the fullest extent permitted by law.

Actions that could be taken by BXLS Advisors or its affiliates to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in the Organizational Documents; (ii) consulting with and obtaining from the applicable L.P. Advisory Committee, Independent Client Representative (as defined below) (if any) and/or the Fund Investors and as expressly provided for in the Organizational Documents, advice, waiver, or consent as to the conflict (including matters giving rise to a conflict of interest with respect to an investment), or acting in accordance with standards or procedures approved by the L.P. Advisory Committee, Independent Client Representative, and/or the Fund Investors to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interest; (iv) disclosing the conflict to the L.P. Advisory Committee and/or the Fund Investors (including, without limitation, in drawdown notices, distribution notices, financial statements, quarterly letters or other communications), (v) appointing an independent representative (an "Independent Client Representative") to act or provide consent with respect to the matter giving

rise to the conflict of interest; (vi) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the Fund Investors or the L.P. Advisory Committee, the limited partners (or L.P. advisory committees or L.P. representatives) of the applicable Other Blackstone Clients or Independent Client Representatives (if any) regarding the conflict of interest and either obtaining a waiver or consent from the Fund Investors, L.P. Advisory Committee or such Independent Client Representative of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the Fund Investors, L.P. Advisory Committee or such Independent Client Representative with respect to such conflict of interest; (vii) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties; (viii) in the case of conflicts among Funds, creating groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the Funds that has a conflicting position with other Funds; (ix) implementing policies and procedures reasonably designed to mitigate the conflict of interest; or (x) otherwise handling the conflict as determined appropriate by BXLS Advisors in its discretion. While the Organizational Documents provide that any transaction or relationship that involves an actual conflict of interest (excluding any transaction or relationship expressly provided for in the Organizational Documents) will be subject to the consent of an L.P. Advisory Committee, BXLS Advisors have significant discretion in analyzing and determining whether any such actual conflict of interest exists (and therefore whether consent of an L.P. Advisory Committee is required). BXLS Advisors is expected to determine in many cases that, although there is potential for a conflict to exist, such potential conflict does not rise to an actual conflict of interest requiring such consent, including because of the presence or implementation of mitigation factors described above or elsewhere in this Brochure, or because of the presence or implementation of other facts or mitigants that BXLS Advisors determines to be sufficient, in which case no such consent will be required. For the avoidance of doubt, where the consent or approval of a Fund's L.P. Advisory Committee is sought with respect to any Other Blackstone Client matter, the consent or approval of a Fund's L.P. Advisory Committee shall not be required in connection with such matter and the lack thereof shall not prevent any Other Blackstone Client from proceeding on the basis of any Other Blackstone Client L.P. Advisory Committee's consent or approval (including in circumstance in which the Funds do not similarly proceed). Conversely, to the extent the L.P. advisory committee of any Other Blackstone Client does not consent to or approve of a matter, notwithstanding the consent or approval of a Fund's L.P. Advisory Committee to such matter or the determination that such consent or approval is not necessary, BXLS Advisors could determine not to proceed, which could result in the Fund's not participating in transactions that BXLS Advisors otherwise believes would be beneficial for the Fund.

For purposes of this Brochure, (a) "BREP Funds" shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Real Estate Advisors L.P.; (b) "BREDS Funds" shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Real Estate Special Situations Advisors L.L.C.; (c) "BTAS Funds" shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Multi Asset Advisors L.L.C.; (d) "BXPE Funds" shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed

by Blackstone Private Investments Advisors L.L.C.; (e) “TacOpps Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Tactical Opportunities Advisors L.L.C.; (f) “BXMA Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Multi-Asset Investing LP; (g) “Growth Equity Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Growth Advisors L.L.C.; (h) “BIS Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone ISG-II Advisors L.L.C.; (i) “BXCI Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone ISG-II Advisors L.L.C., Blackstone ISG-I Advisors L.L.C., Blackstone Alternative Credit Advisors LP (formerly known as GSO Capital Partners LP) or Blackstone Structured Products Advisors L.P. or its affiliated advisory entities that operate as part of the credit-focused business of Blackstone; (j) “BXMT Funds” shall mean accounts, clients, funds, vehicles or any other similar arrangements managed by BXMT Advisors L.L.C.; (k) “Legacy Clarus Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Clarus Ventures, LLC (“Clarus”); (l) “Bxls Funds” shall include the Legacy Clarus Funds and any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Life Sciences Advisors L.L.C.; (m) “Strategic Partners Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Strategic Partners Fund Solutions Advisors L.P.; (n) “BSOF” shall mean Blackstone Strategic Opportunities Fund and its related vehicles/entities and successor funds; (q); (r) “BSCH” shall mean Blackstone Strategic Capital Holdings and its related vehicles/entities and successor funds; and (s) the “Private Equity Funds” shall be deemed to include any investment funds, managed accounts and/or other similar arrangements that are raised as part of Blackstone’s private equity business, and in each case, any other investment vehicles that generally invest alongside such entities.

There can be no assurance that Bxls Advisors will identify or resolve all conflicts of interest in a manner that is favorable to the Funds and the Fund Investors might not be entitled to receive notice or disclosure of the actual occurrence of these conflicts or have any right to consent to them as they arise. Any specific consent to and waiver of certain conflicts of interest described below in no way limits the generality of the foregoing, which is applicable to all conflicts of interest described, implied or alluded to herein.

Performance-Based Compensation. A General Partner’s carried interest creates a greater incentive for such General Partner to make more speculative investments on behalf of a Fund or time the purchase or sale of investments in a manner motivated by the personal interests of the Sponsor’s personnel than if such performance-based compensation did not exist, as such General Partner receives a disproportionate share of profits (above the preferred return hurdle, where applicable under the Organizational Documents). However, the significant commitment by the Sponsor to invest in the Funds (which commitment, for the avoidance of doubt, can be allocated other than *pro rata* among the Funds) and related guarantees and the General Partner clawback and related guarantee should reduce the incentives for a General Partner to make more speculative investments or otherwise time the purchase or sale of investments based on considerations related to carried interest and in a manner motivated by the personal interests of

Blackstone personnel. The General Partner clawback and performance-based compensation potentially creates other misalignments of interests between the General Partners and the Fund Investors, such as an incentive for the General Partners to defer disposition of an investment that would result in a realized loss (or a return on investment that was less than the preferred return, where applicable under the Organizational Documents) and trigger the clawback, or delay the dissolution and liquidation of a Fund if doing so would trigger a clawback obligation. In addition, current United States federal income tax law provides for a lower capital gains tax rate on performance-based compensation from investments held for at least three years, which can be expected to incentivize a General Partner to cause a Fund to accelerate deployment of capital at the beginning of such Fund's investment period, hold investments longer to ensure long-term capital gains treatment or dispose of investments prior to any change in law that would result in a higher effective income tax rate on carried interest. Furthermore, upon a withdrawal by a Fund Investor from a Fund in certain circumstances, including in the event of a transfer of interests, and upon the liquidation of such Fund or as otherwise permitted by the Organizational Documents, the General Partner of such Fund can receive carried interest distributions with respect to a distribution in-kind of non-marketable securities. The amount of carried interest will be dependent on the valuation of the non-marketable securities distributed, which will be determined by a General Partner and could incentivize such General Partner to value the securities higher than if there were no carried interest. A General Partner can engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect value accurately (see "—Valuation Matters" below). Moreover, under the terms of the Organizational Documents, a General Partner is entitled to elect to receive its carried interest with respect to an investment that is otherwise being sold in the form of an in-kind distribution of marketable securities of the related Portfolio Entity, including, but not limited to, if the purpose of such election is to permit one or more Blackstone personnel to donate such securities to charity (which could include private foundations, funds or other charities associated with any such personnel), to the extent permitted by applicable law. The tax benefit derived from charitable giving has the effect of reinforcing and/or enhancing a General Partner's incentives otherwise resulting from the existence of the General Partner's carried interest described above and therefore conflicts of interest could arise in making decisions on behalf of the relevant Fund (including the timing of the disposition of Investments). In addition, the General Partners are incentivized to make certain determinations under the Organizational Documents in a manner that results in its receipt of a greater amount of, or earlier payment of, carried interest. For example, unlike disposition proceeds, distributions of current income will not take into account a return of capital from the respective investment or allocable fees or expenses thereto, which creates an incentive for such General Partner to determine that a recapitalization, refinancing or other similar transaction was not a "disposition" (in whole or in part) for purposes of the Organizational Documents (including for purposes of calculating such General Partner's carried interest). Additionally, regardless of whether a recapitalization, refinancing or other similar transaction is treated as a "Disposition" (in whole or in part) for purposes of determining the General Partner's carried interest, any such recapitalization, refinancing or other similar transaction are not expected to be treated as a "Disposition" (in whole or in part) for purposes of calculating Capital Contributions under the Organizational Documents.

Management Fee. The Management Fee is payable quarterly in arrears, through the duration detailed in the applicable Organizational Documents of a Fund, including potentially through the complete liquidation of a Fund. The fact that the Management Fee for BXLS Yield and, following BXLS V's Management Fee Reduction Date, for BXLS V is calculated based on "Capital Contributions" (which pursuant to the Organizational Documents, includes (i) the amount of any outstanding commitments by the Funds to make an investment under any agreement to which it is a party and (ii) any borrowings and guarantees then outstanding that reduced unused capital commitments) rather than capital commitments, creates an incentive for BXLS Advisors to defer realization of Investments, make more speculative Investments, seek to deploy the capital commitments (and borrowings and guarantees secured by capital commitments) in Investments at an accelerated pace and/or hold Investments longer, in each case, than it otherwise would have if Management Fees were based solely on capital commitments.

Additionally, contributions for Management Fees will not reduce unfunded capital commitments of the Fund Investors, and as a result, Fund Investors will likely have to fund to the Funds amounts in excess of their capital commitment. Distributions of royalty entitlements and ongoing payments of a debt instrument will not reduce Invested Capital for purposes of calculating the Management Fee. The calculation of a Fund Investor's Capital Contributions in respect of Investments under the Organizational Documents following the occurrence of the Management Fee Reduction Date will include any capitalized deal-specific expenses incurred in connection with unrealized Investments. Fund Investors should note that acquisition costs for unrealized Investments will include, and the Management Fee will accrue on, costs for Investments that are capitalized into the related Investment for GAAP purposes notwithstanding that such amounts are eligible to be treated as "Partnership Expenses" under the Organizational Documents rather than as Capital Contributions for the making of Investments. BXLS Advisors can waive the Management Fee otherwise payable to it, in whole or in part (whether by a flat discount or a percentage discount, or otherwise), with respect to one or more Investments, extend and/or otherwise amend the "fee holiday" described in the Organizational Documents or reduce the rates on which Management Fees are charged to Fund Investors under the Investment Advisory Agreement, in each case, in its sole discretion.

Prospective Fund Investors should be aware that the Management Fee will be calculated on a basis that generally is not tied to the Funds' then-current net asset value. As described in the Organizational Documents, from the Effective Date of the Funds until the Management Fee Reduction Date, the Management Fee with respect to each Fund Investor will be calculated based on a percentage of such Fund Investor's capital commitment.

For BXLS V, after BXLS V's Management Fee Reduction Date, and for BXLS Yield, the Management Fee will be calculated based on a percentage of the amount of a Fund Investor's Capital Contributions (as such term is described in the first sentence of this Section) with respect to Investments that have not been subject to a Disposition (as such term is defined in the Organizational Documents) or written off (i.e., the adjusted cost of which has been reduced to zero). For the avoidance of doubt, no Management Fee will be payable on such Fund Investor's Capital Contributions with respect to Investments that have been written off (i.e., the adjusted

cost of which has been reduced to zero), which creates an incentive for the Sponsor to avoid writing off investments. As a result, the amount of the Management Fee generally will not correspond with fluctuations in the Funds' net asset value, including following certain Funds' Investment Period, and will not be reduced in connection with any write-downs, except in the case of Investments written off. The determination to characterize an Investment as having been disposed of or written off (i.e., adjusted cost of which has been reduced to zero) generally remains in the sole discretion of BXLS Advisors and Blackstone, involves subjective judgments and creates a conflict of interest, due to the impact of such determinations on the total amount of Management Fees payable to BXLS Advisors. Unless the Organizational Documents expressly provide to the contrary, the Management Fee will not be reduced (in whole or in part) in the case of any recapitalization, refinancing or other similar transaction, or in connection with certain distributions such as dividends or as a result of any reorganization or restructuring of, extraordinary dividend made with respect to, or similar transaction related to, an investment that does not result in the disposition of the Funds' interest therein (even in cases where the value of the Funds' investment or the Funds' ownership percentage in such investment has been reduced as a result of such recapitalization, refinancing, reorganization, restructuring, extraordinary dividend or similar transaction), and in such cases, Fund Investors will continue paying Management Fees based on the cost basis of investments regardless of any such transaction. For the avoidance of doubt, the General Partner is permitted, in its sole discretion, to (x) determine that a group of securities, royalties, claims, interests or other assets, whether held through a single underlying entity or not, will be considered a single Investment and the separate underlying assets relating thereto will not themselves be deemed separate Investments, (y) alter designations from time to time (including by re-designating more than one Investment as a single Investment at a later date, or vice versa) and (z) make such determinations and adjustments it deems necessary or appropriate in good faith in connection with treating any group of assets as an Investment. The General Partner will designate what investments or group thereof shall constitute a single Investment for purposes of calculating Capital Contributions with respect to Investments that have not been disposed of.

Allocation of Personnel. BXLS Advisors will devote such time and attention to the relevant to the Funds as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Blackstone personnel, including members of the Investment Committees, personnel of Development Companies and the TPTs, will work on other projects, serve on other committees (including boards of directors, as applicable) and source potential investments for and otherwise assist the investment programs of Other Blackstone Clients and their Portfolio Entities, including other investment programs to be developed in the future. Certain members of the Funds' investment teams are also members of other Funds' or Other Blackstone Clients' investment teams and will continue to serve in those roles (which in some cases is their primary responsibility) and as a result, not all of their business time will be devoted to a particular Fund. Certain non-investment professionals are not dedicated solely to a particular Fund and are permitted to perform work for other Funds or Other Blackstone Clients which is expected to detract from the time such persons devote to a particular Fund. Even some key Blackstone personnel, including certain of the Key Persons, who devote substantially all of their time and attention to BXLS investments generally and matters relating thereto within the BXLS Group (as

defined below) do not devote their time and attention predominantly, or solely, to the Funds (and, with respect to such Key Persons, will not be in violation of their required involvement if they do so), as the BXLS group includes BXLS Yield, BXLS V, Legacy Clarus Funds and Other Blackstone Clients, including other investment vehicles within the BXLS group that could be formed in the future, such as, but not limited to, a Fund whose primary focus is equity investments in Life Sciences companies (collectively, the “BXLS Group”). Time spent on these other initiatives diverts attention from the activities of the Funds, which could negatively impact the Funds and their investors. Furthermore, Blackstone, Blackstone personnel, personnel of Development Companies and the TPTs derive financial benefit from these other activities, including fees, equity and performance-based compensation. Blackstone personnel outside the BXLS group share in the fees and performance-based compensation from the Funds; similarly, the BXLS group personnel share in the fees and performance-based compensation generated by Other Blackstone Clients. These and other factors create conflicts of interest in the allocation of time and attention by Blackstone personnel and personnel of Development Companies and the TPTs. A General Partner’s determination of the amount of time and attention necessary to conduct a Fund’s activities will be conclusive, and a Fund’s investors rely on such General Partner’s judgment in this regard.

Outside Activities of Principals and Other Personnel and their Related Parties. Certain personnel of Blackstone will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to the Funds, Other Blackstone Clients and their respective Portfolio Entities, and their outside personal or business activities, including as members of investment or advisory committees or boards of directors of or advisors to investment funds, corporations, foundations or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of the Funds, including if such other entities compete with the Funds for investment opportunities or other resources. The Blackstone personnel in question could have a greater financial interest in the performance of the other entities than the performance of the Funds. This involvement would create conflicts of interest in making investments on behalf of the Funds and such other funds, accounts and other entities. Although BXLS Advisors will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Funds. Also, Blackstone personnel are generally permitted to invest in alternative investment funds, private equity funds, venture capital funds, real estate funds, hedge funds and other investment vehicles as well as engage in other personal trading activities relating to companies, assets, securities or instruments, it being understood that such personnel could make such investments and engage in such trading activities for strategic reasons including for purposes of sourcing investment opportunities for the Funds, Other Blackstone Clients and/or Blackstone (subject to Blackstone’s Code of Ethics requirements), some of which will involve conflicts of interests. Such personal securities transactions will, in certain circumstances, relate to securities or instruments which can be expected to also be held or acquired by Other Blackstone Clients, including the Funds, or otherwise relate to companies or issuers in which the Funds have or acquire a different principal investment (including, for example, with respect to seniority) which could give rise to conflicts of interest related to misaligned interests between the applicable Fund and such persons, it being understood that where Blackstone personnel make investments in alternative investment funds

and other investment vehicles with the intent to source investments for the Funds or Other Blackstone Clients, there is a greater likelihood that the Funds or such Other Blackstone Clients will invest in companies in which Blackstone personnel hold an indirect interest. There could be situations in which such alternative investment funds invest in the same Portfolio Entities as the Funds and there could be situations in which such alternative investment funds purchase securities from, or sell securities to, the Funds. There can be no assurance that conflicts of interest arising out of such activities will be resolved in favor of the Funds. Fund Investors will not receive any benefit from any such investments and might not receive notice should the Funds make investments in which such persons hold indirect interests, and the financial incentives of Blackstone personnel in such other investments could be greater than their financial incentives in relation to the Funds. Although BXLS Advisors will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Funds. See also “—Additional Potential Conflicts of Interest” herein.

Additionally, certain personnel and other professionals of Blackstone have family members or relatives that are actively involved in industries and sectors in which the Funds invest and/or have business, personal, financial or other relationships with companies in such industries and sectors (including the advisors and service providers described above) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential investments of the Funds or other counterparties of the Funds and their Portfolio Entities and/or assets. Moreover, in certain instances, the Funds or their Portfolio Entities can be expected to purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. These relationships have the potential to influence Blackstone, including the Sponsor, in deciding whether to make certain investments and to incentivize Blackstone to pursue certain investment opportunities. Additionally, investments in companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement might or might not be made at the same price or on the same terms as other investments that do not involve such individuals. The Sponsor undertakes no minimum amount of benchmarking. To the extent the Sponsor does engage in benchmarking, it cannot be assured that such benchmarking will be accurate, comparable, or relate specifically to the assets to which such prices or terms relate.

Further, personnel and other professionals of Blackstone have family members or relatives that are service providers in the industries and sectors in which the Funds operate. These relationships have the potential to influence Blackstone, including the Sponsor, in deciding whether to select, recommend or create such service providers to perform services for the Funds or a Portfolio Entity (the cost of which will generally be borne directly or indirectly by the Funds or such Portfolio Entity, as applicable) and to incentivize Blackstone to engage such service provider over a third party. The fees for services provided by such service providers might or might not be at the same rate charged by other third parties and a General Partner undertakes no obligations to select service providers who have lower rates. A General Partner undertakes no minimum amount of benchmarking. To the extent a General Partner does engage in benchmarking, it

cannot be assured that such benchmarking will be accurate, comparable, or relate specifically to the assets or services to which such rates or terms relate. Whether or not a General Partner has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In most such circumstances, the applicable Organizational Documents will not preclude the Funds from undertaking any of these investment activities or transactions. To the extent Blackstone determines appropriate, conflict mitigation strategies can be expected to be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the applicable General Partner. The Fund Investors rely on the applicable General Partner to manage these conflicts in its sole discretion.

Secondments and Internships. Certain personnel of Blackstone and its affiliates, and the Consultants (as defined herein), will, in certain circumstances, be seconded to one or more Portfolio Entities, Development Companies, TPTs, vendors and service providers or Fund Investors and Other Blackstone Clients to provide finance, accounting, operational support, clinical support, legal and compliance, ESG, data management and other similar services, including the sourcing of investments for the Funds or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne by Blackstone and its affiliates or the organization for which the personnel are working or both. In addition, personnel of Portfolio Entities, Development Companies, TPTs, vendors, service providers (including law firms and accounting firms) and Fund Investors and Other Blackstone Clients will, in certain circumstances, be seconded to, serve internships at or otherwise provide consulting services to, Blackstone, the Funds, Development Companies, TPTs, Portfolio Entities and Other Blackstone Clients. While often the Funds, Development Companies, TPTs, Other Blackstone Clients and their Portfolio Entities are the beneficiaries of these types of arrangements, Blackstone is from time to time beneficiaries of these arrangements as well, including in circumstances where the vendor, personnel or service provider or otherwise also provides services to the Funds, Other Blackstone Clients or Blackstone in the ordinary course.

The Funds or their Portfolio Entities can be expected to pay compensation or cover fees or expenses associated with such secondees and interns, and if a Portfolio Entity of the Funds pays the cost, it will be borne directly or indirectly by the Funds. If Blackstone or BMLS Advisors pays salaries or covers expenses associated with such secondees and interns, they could seek reimbursement from the Funds or their Portfolio Entities for such amounts. Additionally, BMLS Advisors, Blackstone, Other Blackstone Clients or their respective Portfolio Entities could receive benefits from arrangements, including arrangements at no or reduced cost, with secondees or interns employed by service providers or vendors (or affiliates thereof) that provide services to, or whose employees serve as secondees or interns to, the Funds (or their Portfolio Entities) that bears the compensation, fees or expenses associated with such services, secondees or interns. Furthermore, such arrangements, including those at no or reduced cost, could include secondees or interns who perform services for the benefit of BMLS Advisors, Blackstone, Other Blackstone Clients or their respective Portfolio Entities that do not benefit such Fund or its Portfolio Entities.

To the extent seconded or intern compensation, fees or expenses are borne by the Funds, including indirectly through its Portfolio Entities or reimbursement of Blackstone for such costs, the management fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above can be expected to provide services in respect of multiple matters, including in respect of matters related to the BXLS Advisors, Blackstone, the Funds, Other Blackstone Clients, Portfolio Entities, each of their respective affiliates and related parties, and any costs of such personnel could be allocated accordingly. BXLS Advisors and Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to BXLS Advisors, Blackstone, the Funds, Other Blackstone Clients, Portfolio Entities, and other parties based on time spent by the personnel or another methodology BXLS Advisors or Blackstone deems appropriate in a particular circumstance.

In addition, there could be instances where current and former employees of Other Blackstone Clients' Portfolio Entities are seconded to or temporarily hired by the Funds' Portfolio Entities or, at times, the Funds' Investments directly. Such secondments or temporary hiring of current and former employees of Other Blackstone Clients' Portfolio Entities by the Funds' Portfolio Entities (or its Investments) will result in a potential conflict of interest between the Funds' Portfolio Entities and those of such Other Blackstone Clients. The costs of such employees are expected to be borne by the Funds or its relevant Portfolio Entities, as applicable, and the fees paid by the Funds or such Portfolio Entities to other Portfolio Entity service providers or vendors do not offset or reduce the Management Fee. See also "—Portfolio Entity Service Providers and Vendors" herein.

Other Benefits. BXLS Advisors, its affiliates and their personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Funds, the value of which will not offset or reduce Management Fees or otherwise be shared with the Funds, their Portfolio Entities or the Fund Investors. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programs, and certain purchases made by credit card will result in "credit card points", "cash back" or rebates in addition to such loyalty or status program miles or points. Such benefits will, whether or not *de minimis* or difficult to value, inure exclusively to the benefit of BXLS Advisors, its affiliates or their personnel or related parties receiving them, even though the cost of the underlying service is borne by the Funds as Fund expenses and/or by Portfolio Entities (see also "—Service Providers, Vendors and Other Counterparties Generally" herein). Similarly, BXLS Advisors, its affiliates and their personnel and related parties, and third parties designated by the foregoing, also receive discounts on products and services provided by Portfolio Entities and customers or suppliers of such Portfolio Entities.

Advisers, Consultants and Partners. BXLS Advisors, its affiliates, Portfolio Entities and their respective personnel and related parties engage and retain strategic advisers, consultants, senior advisers, executive advisers, operating advisers, industry experts, joint venture, other partners and professionals and market participants, any of whom might be current or former executives or other personnel of BXLS Advisors, Development Companies, TPTs or Portfolio Entities of the Funds or Other Blackstone Clients (collectively, "Consultants"), to provide a variety of services.

Similarly, the Funds, Other Blackstone Clients and their Portfolio Entities retain and pay compensation to Consultants to provide services, or to undertake a build up strategy to originate, acquire and develop assets and businesses in a particular sector or involving a particular strategy. In certain cases, the Funds agree to pay the compensation and other amounts payable to Consultants engaged by Portfolio Entities. Any amounts paid by the Funds or a Portfolio Entity to Consultants in connection with the above services, including cash fees, profits or equity interests in a Portfolio Entity, discretionary bonus awards, performance-based compensation (e.g., promote), retainers and expense reimbursements, will be treated as Fund expenses or expenses of a Portfolio Entity, depending on the situation, and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by BXLS Advisors or its affiliates, be chargeable to BXLS Advisors or its affiliates or deemed paid to or received by BXLS Advisors or its affiliates, or offset or reduce any Management Fees to BXLS Advisors or its affiliates or be subordinated to return of the Fund Investor's capital. Amounts charged by Consultants will not necessarily be confirmed as being comparable to market rates for such services. In certain cases, Consultants will receive intangible and other benefits resulting from their activities on behalf of the Funds – for example in the same way that executives from portfolio companies of Other Blackstone Clients can provide insight and/or deal origination for the benefit of the Funds, the work performed by executives of the Funds' Portfolio Entities can benefit Consultants and/or Other Blackstone Clients. Consultants could attend events and/or meetings sponsored by the Funds' Portfolio Entities and/or Other Blackstone Clients or other members of the Blackstone network, and similarly, members of the Blackstone network could attend annual meetings of Funds and could be involved in fundraising activities on behalf of Blackstone. Also, Consultants (including for this purpose strategic investors described in "—Syndication; Warehousing" herein) often co-invest alongside the Funds in Portfolio Entities and investments of the Funds, participate in long-term incentive plans of a Portfolio Entity, and invest directly in the Funds or in vehicles controlled by the Funds, with reduced or waived Management Fees and carried interest (where permitted by applicable law), including after the termination of their engagement by or other status with Blackstone, and such co-investment or participation (which generally will result in the Funds being allocated a smaller share of an investment than would otherwise be the case in the absence of such side-by-side co-investment rights) and such co-investment or participation (which generally will result in the Funds being allocated a smaller share of an investment and less co-investment being available to Fund Investors) might or might not be considered part of Blackstone's side-by-side co-investment rights, as determined by BXLS Advisors or its affiliates in its sole discretion. Consultants' benefits described in this paragraph will, in certain circumstances, continue after termination of status as a Consultant. Moreover, in negotiating and structuring transactions with counterparties (such as investment banks, financial intermediaries and other service providers) of the Funds or Portfolio Entities, the Sponsor will generally not seek to maximize terms as if such transaction was taking place in isolation – it will be free to consider relationship, reputational and market considerations holistically, which can in some circumstances result in a cost to the Funds (or otherwise make the terms of the transaction less favorable for the Funds).

The time, dedication, nature of the relationship and scope of work of a Consultant (if applicable to the Funds) varies considerably. In some cases, a Consultant advises Blackstone on transactions,

provides BXLS Advisors with industry-specific insights and feedback on investment themes, assists in transaction due diligence, and makes introductions to, and provides reference checks on, management teams. In other cases, Consultants take on more extensive roles, including serving as executives or directors on the boards of Portfolio Entities and contributing to the identification and origination of new investment opportunities. The Funds can rely on these Consultants to recommend BXLS Advisors and the Funds as a preferred investment partner and carry out its investment program, but there is no assurance that any Consultant will continue to be involved with the Funds for any length of time, including the entire investment period of a Fund. BXLS Advisors and the Funds can be expected to have formal or informal arrangements with Consultants that might or might not have termination options and can include compensation, no compensation, or deferred compensation until occurrence of a future event, such as commencement of a formal engagement. In certain cases, Consultants have certain attributes of Blackstone “employees” (e.g., they can be expected to have offices at Blackstone, receive administrative support from Blackstone personnel, participate in certain meetings and events for Blackstone personnel or work on Blackstone matters as their primary or sole business activity, have Blackstone-related e-mail addresses or business cards and participate in certain arrangements (e.g., the side-by-side investment program) typically reserved for Blackstone employees), even though they are not Blackstone employees, affiliates or personnel for purposes of the Organizational Documents, and their salary and related expenses are paid by the Funds as Fund expenses or by Portfolio Entities without any reduction or offset to Management Fees. Some Consultants work only for a Fund and its Portfolio Entities, while other Consultants could have other clients, including Other Blackstone Clients, as described below. In particular, in some cases, Consultants, including those with a “Senior Advisor”, “Operating Advisor” or “Executive Advisor” title, have been and will be engaged with the responsibility to source and recommend transactions to BXLS Advisors potentially on a full-time and/or exclusive basis and, notwithstanding any overlap with the responsibilities of BXLS Advisors under the Organizational Documents, the compensation to such Consultants could be borne fully by the Funds and/or Portfolio Entities (with no reduction or offset to Management Fees) and not BXLS Advisors. Consultants could have conflicts of interest between their work for the Funds and their Portfolio Entities, on the one hand, and themselves or other clients, on the other hand, and BXLS Advisors is limited in its ability to monitor and mitigate these conflicts. Additionally, from time to time, Consultants will, in certain circumstances provide services on behalf of both the Funds and Other Blackstone Clients, and any work performed by Consultants retained on behalf of the Funds could benefit such Other Blackstone Clients (and alternatively, work performed by Consultants on behalf of Other Blackstone Clients could benefit the Funds), and BXLS Advisors shall have no obligation to allocate any portion of the costs to be borne by the Funds in respect of such Consultant’s work on behalf of the Funds to such Other Blackstone Clients, except as described below.

As an example of the foregoing, in investments by the Funds including a “platform company,” the Funds will, in certain circumstances, enter into an arrangement from time to time with one or more individuals (who could be members of a TPT, former personnel of Blackstone or current or former personnel of Development Companies or Portfolio Entities of the Funds or Other Blackstone Clients, who could have experience or capability in sourcing or managing investments,

and who could form a management team) to undertake a new business line or a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The services provided by such individuals or relevant Portfolio Entity, depending on the situation, could include the following with respect to investments of the Funds: origination or sourcing, due diligence, evaluation, negotiation, servicing, development, clinical trials, management (including turnaround) and disposition. The individuals or relevant Portfolio Entity could be compensated with a salary and equity incentive plan, including a portion of profits derived from the Funds or a Portfolio Entity or asset of the Funds, (which could take the form of a management fee and/or profits allocation (whether paid directly to such individuals and/or to an affiliated entity controlled by such individuals)), or other long term incentive plans. Compensation could be based on assets under management and/or a waterfall similar to a carried interest or other similar metrics, which will not be subject to the management fee offset. The professionals at such platform company, which in certain circumstances could include former employees or current or former senior advisors or consultants to Blackstone, their affiliates and/or management of Portfolio Entities of the Funds and/or Other Blackstone Clients, can be expected to undertake analysis and evaluation of potential investment and acquisition opportunities for such platform company. In such circumstances, Funds would initially invest capital to fund a portion of the overhead (including rent, utilities, benefits, salary or retainers for the individuals and/or their affiliated entities) and sourcing costs for such investments. Although Blackstone is generally responsible under the Organizational Documents for certain overhead expenses and investment analysis associated with sourcing and managing investments, as well as compensation costs of investment professionals, the Fund (and indirectly the Fund Investors), and not solely Blackstone, will bear some or all of the costs of such platform companies including costs related to overhead and the sourcing, due diligence and analysis of investments, as well as the compensation for the individuals and entity undertaking the build-up strategy. Such expenses could be borne directly by the Funds as Fund expenses (or broken deal expenses, if applicable) or indirectly through expenditures by a Portfolio Entity. None of such Portfolio Entities or Consultants will be treated as affiliates of BXLS Advisors for purposes of the Organizational Documents and none of the fees, costs or expenses described above will reduce or offset the Management Fee.

In addition, the General Partners will, in certain circumstances, engage third parties as Consultants (or another similar capacity) in order to advise them with respect to existing investments, specific investment opportunities, and economic and industry trends. Such Consultants from time to time are permitted to receive reimbursement of reasonable related expenses by Portfolio Entities or a Fund and could have the opportunity to invest in a portion of the equity available to a Fund for investment which could be taken by the General Partners and their affiliates. If such Consultants generate investment opportunities on the Fund's behalf, such Consultants from time to time are permitted to receive special additional fees or allocations comparable to those received by a third party in an arm's length transaction and such additional fees or allocations would be borne fully by the Funds and/or Portfolio Entities (with no reduction or offset to Management Fees) and not BXLS Advisors.

Therapeutic Platform Teams. The Sponsor, the Funds, their affiliates and their respective personnel and related parties (including Other Blackstone Clients and their Portfolio Entities) have established and are expected to continue to establish relationships with certain individuals and teams of individuals, on their own or in partnership with Syndicate Partners, to execute on clinical development of assets, including those spun-out of Life Sciences companies in specific therapeutic areas (“Therapeutic Platform Teams” or “TPTs”). Such parties could also engage TPTs or certain of their personnel to provide a variety of other services, including the types of services described above with respect to personnel of platform companies or Development Companies. In certain cases, TPTs are engaged by a single Portfolio Entity, but in other cases, TPTs can be engaged simultaneously or in succession by multiple parties, including multiple Portfolio Entities of the Funds and Other Blackstone Clients. Such engagement could be in the form of an employment relationship but could also be in the form of a Consultant relationship (see also “—Advisers, Consultants and Partners” herein), including being engaged in either such capacity by multiple Portfolio Entities of multiple Other Blackstone Clients. TPTs with multiple simultaneous engagements would not dedicate their business time and attention to any particular Funds or any single Portfolio Entity on a full-time basis and would instead devote time to multiple engagements, including to other Blackstone Clients and their Portfolio Entities. As a result, conflicts related to allocation of TPT time and related compensation could arise in such circumstances. In addition, even if a TPT is initially established or engaged for a single investment, such TPT or certain members of the TPT could subsequently be engaged to work on multiple Investments (including investments of Other Blackstone Clients). If a TPT or its members engaged with respect to a particular investment held by a particular Blackstone Client source a new investment, such other investment could be allocated to a different Blackstone Client, Blackstone, or any other party. Any amounts paid by the Funds or a Portfolio Entity to a TPT or its personnel will be treated as Partnership Expenses, investments by the Funds, or expenses of the Portfolio Entity, depending on which is the case, and will not be chargeable to the Sponsor or deemed paid to or received by the Sponsor, or offset or reduce any Management Fees to the Sponsor or be subordinated to return of the limited partner’s capital.

Development Companies.

BXLS Advisors or its affiliates (including Other Blackstone Clients), on their own or in partnership with the Syndicate Partners, own special purpose development companies and BXLS Advisors, the Funds or their affiliates could form, invest in, or acquire additional development companies in the future, including development companies wholly owned by the Sponsor, the Funds or their affiliates (each a “Development Company” and collectively, the “Development Companies”). Development Companies, even if initially established for a single investment, ultimately could be involved with multiple Investments (including investments of Other Blackstone Clients). In addition, Development Companies owned by, or primarily engaged by, Other Blackstone Clients could be engaged by the Funds in connection with the Funds’ Investments. The Development Companies are highly involved in identifying and diligencing potential investments and negotiating terms with respect to such investments.

While the structure of engagement for a Development Company can vary, often, once the investment structure for an investment in which a Development Company will be involved is established, the applicable Portfolio Entity will enter into one or more services and/or development agreements with the applicable Development Company. In many of these transactions, Development Companies take the lead in executing the agreed development plans with respect to investments through the mutually-agreed success milestones. In those situations, Development Companies often actively manage clinical trials with respect to investments and in many cases, the applicable Development Company will take the primary responsibility for executing the clinical trials. The relevant Development Company management teams generally retain final decision-making authority on key development decisions, except those involving issues that could materially affect the commercial prospects of the drug. For certain of the investments where the Development Companies do not actively manage the clinical trials, the relevant Development Company management teams generally retain supervisory oversight and certain decision-making authority and negative controls on key development decisions.

Personnel of Development Companies also source potential investments for such Development Companies. If an investment opportunity is sourced by a Development Company jointly owned by a Syndicate Partner, as opposed to being independently sourced by BXLS Advisors for the Funds or by a Development Company that is wholly-owned by the Sponsor, or if BXLS Advisors, the Funds, or their affiliates allocate an independently sourced investment opportunity to such a jointly owned Development Company (including, for example, to leverage such Development Company's clinical expertise), such investment opportunity will often be shared with the Syndicate Partners that jointly own such Development Company, which will result in the Funds participating less and having less control over such investment opportunity relative to if the investment was sourced and pursued independently by BXLS Advisors and the Funds, or by a Development Company wholly-owned by the Sponsor, the Funds, or their affiliates. In certain circumstances, it is also possible that if a deal is sourced for a Development Company by a Syndicate Partner, the Funds will not be able to participate, and vice versa. Certain Development Companies also have rights of exclusivity with respect to investment opportunities they source. As a result, an investment opportunity sourced by such Development Companies could result in the Funds or any other Development Company not being able to independently pursue such investment, even if one or other of such other parties are better positioned to pursue such an investment opportunity. In addition, the Funds and the various Development Companies can be expected to compete for investment opportunities, thus potentially reducing the number of investment opportunities available to the Funds to pursue independently and potentially adversely affecting the terms, including price, upon which investments can be made.

As discussed in the Organizational Documents (where applicable), BXLS Advisors or its affiliates, including Other Blackstone Clients, hold significant equity interests in each of the existing Development Companies and the Sponsor, the Funds and their affiliates (including Other Blackstone Clients) can own 100% of the equity interests in future Development Companies, and representatives of BXLS Advisors or its affiliates sit or have the right to sit on the board of directors of each of the Development Companies, each of which is effectively controlled by Blackstone and any of its fellow investors in the relevant company. Such ownership of the Development

Companies often also involves preferred equity interests in a Development Company (either directly or through investment in a Portfolio Entity, which itself holds preferred equity in the Development Company).

On wind-down or dissolution, preferred equity holders of a Development Company (including the Blackstone-related parties discussed above) are entitled to receive all of their invested capital back, plus a dividend, followed by a preferred return on any assets held by the Development Company after distribution of invested capital.

Development Companies can be expected to provide services to Other Blackstone Clients in addition to the Funds. In certain cases, a Development Company that is owned by a Fund can be expected to provide services to Other Blackstone Clients, or a Development Company that is owned by an Other Blackstone Client can be expected to provide services to one or more Funds. Such arrangements can result in conflicts of interest between the applicable Fund(s) and such Other Blackstone Client, including with respect to distributions paid to owners of Development Companies as discussed below, and such conflicts of interest might not be resolved in favor of the Funds.

Development Companies and/or their personnel will be compensated for their services from the Funds or its Portfolio Entities, which Portfolio Entities are expected to often be special purpose vehicles formed and controlled by the Funds for the purposes of a particular investment. In the past, a typical compensation structure was for the Development Company to charge the applicable Portfolio Entity a cost “plus” based pricing mechanism on the work the Development Company performs on clinical operations and for certain Development Company personnel to also receive a management promote, incentive fee or other performance-based compensation based on a drug reaching a pre-defined milestone and/or regulatory approval. Compensation could take different and/or multiple forms, including salary, equity in the Development Company or applicable investment, and/or a management promote, incentive fee or other performance-based compensation in connection with a Fund investment reaching a milestone and/or regulatory approval or otherwise upon the sale of or other transaction with respect to such investment. Payments can be funded directly or indirectly, including through the purchase of preferred equity in the applicable Development Company. Certain forms of compensation can be received only after the Funds have received a return of its invested capital in such investment. For example, BXLS Advisors and the Funds could have arrangements with Development Companies or their personnel that might or might not have termination options and could include payment, no payment, or deferred payment until occurrence of a future event, such as the occurrence of a specified milestone and/or regulatory approval. However, compensation is not limited in this regard and is expected to take other forms from time-to-time, including (i) reimbursement or advancement by the Funds of Portfolio Entities of the Development Company’s overhead and operating cost expenses (including benefits and compensation), which amounts could be funded by the Funds as a preferred investment in the relevant Development Company), or (ii) in other forms as described above with respect to Consultants.

In addition, the Funds, their Portfolio Entities, BXLS Advisors, its affiliates and their respective personnel and related parties can engage Development Companies or their personnel to provide a variety of other services. In particular, the Funds can engage personnel of Development Companies that are owned by Other Blackstone Clients to serve as employees of Development Companies or on TPTs of the Funds. Other Blackstone Clients could likewise engage personnel of the Funds' Development Companies. Such employees would not dedicate their business time and attention to the Funds' Development Companies on a full-time basis and would devote time to the investments of Other Blackstone Clients, resulting in less time being allocated to a Fund's Investments than if such employees worked only for the Funds' Development Company.

Any amounts paid by the Funds or a Portfolio Entity to a Development Company or its personnel will be treated as Fund expenses, investments by the Funds or expenses of the Portfolio Entity, depending on the situation, and will not be chargeable to BXLS Advisors or deemed paid to or received by BXLS Advisors, or offset or reduce any Management Fees to BXLS Advisors or be subordinated to return of the Fund Investor's capital. Development Companies and their personnel that are expected to perform services could have attributes of Blackstone affiliated entities "employees" (e.g., they could source, evaluate and execute investments, they could have dedicated offices at Blackstone, receive administrative support from Blackstone personnel, participate in general meetings and events for Blackstone personnel or work on Blackstone matters as their primary or sole business activity, and participate in certain benefit arrangements typically reserved for Blackstone employees), even though they are not Blackstone employees, affiliates or personnel for purposes of the Organizational Documents and the Advisory Agreement, and the fees and compensation of the Development Companies and their personnel are paid by the Funds as Fund expenses or by Portfolio Entities without any reduction or offset to management fees. Amounts payable to Development Companies and their personnel will not necessarily be confirmed as being comparable to market rates for such services, and given the close relationship with BXLS Advisors or its affiliates (including the Funds) and BXLS Advisors or its affiliates' (including the Funds') interest in Development Companies, there are conflicts of interest inherent in determining the relevant amount of compensation. Similarly, Other Blackstone Clients and their Portfolio Entities can be expected to engage Development Companies to provide services, and the Funds shall not receive any portion of any fees or compensation paid to such Development Companies in respect of such services. While BXLS Advisors and its affiliates and/or Other Blackstone Clients and Blackstone are generally not expected to receive any portion of the fees or compensation paid to the Development Companies or their personnel, BXLS Advisors or its affiliates and/or Other Blackstone Clients are generally expected to continue to hold equity interests in the Development Companies which could result in BXLS Advisors or an affiliate of BXLS Advisors and/or Other Blackstone Clients receiving distributions in its capacity as an equity holder of any such company or benefitting from the appreciation of such equity interests. BXLS Advisors and its affiliates (including Life Sciences personnel) would generally not be eligible for such compensation if such compensation were received directly by BXLS Advisors or its Affiliates, or such compensation would offset or reduce the management fee payable by the Fund Investors or otherwise be shared with the Fund. As a result, BXLS Advisors (including Life Sciences personnel) could be incentivized to source

investment opportunities through Development Companies or to hire professionals as employees of Development Companies rather than employees of BXLS Advisors.

In addition, BXLS Advisors or its affiliates could elect members of the Board of Directors of certain Development Companies, which could subject such directors to fiduciary obligations to make decisions that they believe to be in the best interests of any such Development Companies. Although in many cases the interests of the Funds and any such Development Company will be aligned, this will not always be the case, including where a Development Company is jointly owned with a Syndicate Partner. Such misalignment would create conflicts of interest between the relevant director's obligations to any such Development Company and its stakeholders, on the one hand, and the interests of the Fund, on the other hand. Although BXLS Advisors will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Fund. In certain cases, personnel of Development Companies could also have conflicts of interest between their work for the Funds and their Portfolio Entities, on the one hand, and themselves on the other hand, and BXLS Advisors is limited in its ability to monitor and mitigate these conflicts.

Multiple Blackstone Business Lines. Blackstone has multiple business lines, including Blackstone Capital Markets Group ("BXCM"), which Blackstone, the Funds, Other Blackstone Clients, Portfolio Entities of the Funds and Other Blackstone Clients and third parties will, in certain circumstances, engage for debt and equity financings and to provide other investment banking, brokerage, investment advisory or other services. As a result of these activities, Blackstone is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than if it had one line of business. For example, from time to time, Blackstone could come into possession of information that limits the Funds' ability to engage in potential transactions. Similarly, other Blackstone businesses and their personnel could be prohibited by law or contract from sharing information with BXLS Advisors that would be relevant to monitoring the Funds' investments and other activities. Additionally, Blackstone or Other Blackstone Clients can be expected to enter into covenants that restrict or otherwise limit the ability of the Funds or their Portfolio Entities and their respective affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Blackstone Clients could have granted exclusivity to a joint venture partner that limits the Funds and Other Blackstone Clients from owning assets within a certain distance of any of the joint venture's assets, or Blackstone or an Other Blackstone Client could have entered into a non-compete in connection with a sale or other transaction or agreed to other restrictions that could impact the Funds' ability to consummate investments. These types of restrictions could negatively impact the ability of the Funds to implement their investment programs. (See also "— Other Blackstone Clients; Allocation of Investment Opportunities" herein.) Finally, Blackstone personnel who are members of the investment team or Investment Committees could be excluded from participating in certain investment decisions due to conflicts involving other Blackstone businesses or for other reasons, including other personal or business activities, in which case the Funds will not benefit from their experience. The Fund Investors will not receive a benefit from any fees earned by Blackstone or its personnel from these other businesses.

Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Funds. Blackstone and its employees have long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on a Fund's behalf, BXLS Advisors will consider such relationships (including any incentives or disincentives as part of such relationship) when evaluating an investment opportunity, and such relationships can be expected to influence BXLS Advisors' decision to make or not make particular investments on a Fund's behalf. The Funds could also co-invest with clients of Blackstone in particular investments, and the relationship with such clients could influence the decisions made by BXLS Advisors with respect to such investments. Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to a Fund (e.g., investments in a competitor of a client or other person with whom Blackstone has a relationship). The Funds could be required to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone could have or transactions or investments that Blackstone could make or has made. (See "—Other Blackstone Clients; Allocation of Investment Opportunities" and "—Portfolio Entity Relationships Generally" herein.) Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to the Funds. (See "—Other Blackstone Clients; Allocation of Investment Opportunities", "—Portfolio Entity Relationships Generally" and "—Conflicting Fiduciary Duties to Debt Funds" herein.) The Funds could also co-invest with Other Blackstone Clients or other persons with whom Blackstone has a relationship in particular investment opportunities, and other aspects of these Blackstone relationships could influence the decisions made by BXLS Advisors with respect to the Funds' investments and otherwise result in a conflict. (See also "—Other Blackstone Clients; Allocation of Investment Opportunities" herein.)

In addition, Blackstone will represent creditors or debtors in proceedings under Chapter 11 of the U.S. Bankruptcy Code or prior to such filings and will serve as advisor to creditor and equity committees. This involvement, for which Blackstone will, from time to time, be compensated, could limit or preclude the flexibility that the Funds would otherwise have to buy or sell certain assets, and could require that the Funds dispose of an investment at an inopportune time.

Finally, Blackstone and Other Blackstone Clients could acquire limited partner interests in the Funds in the secondary market. Blackstone and Other Blackstone Clients would generally have greater information than counterparties in such transactions, and the existence of such business could produce conflicts, including in the valuation of the Funds' investments.

Minority Investments in Asset Management Firms. Blackstone and Other Blackstone Clients, including BSCH and its related parties, regularly make minority investments in alternative asset management firms that are not affiliated with Blackstone, the Funds, Other Blackstone Clients and their respective Portfolio Entities, and which could occasionally engage in similar investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their sponsored funds and Portfolio Entities. Typically, the Blackstone-related party with an interest in the asset management firm would be entitled to receive a share of carried interest/performance-based incentive compensation and net fee income or revenue

share generated by the various products, vehicles, funds and accounts managed by that third-party asset management firm that are included in the transaction or activities of the third-party asset management firm, or a subset of such activities such as transactions with a Blackstone-related party. In addition, while such minority investments are generally structured so that Blackstone does not “control” such third-party asset management firms, Blackstone nonetheless could be afforded certain governance rights in relation to such investments (typically in the nature of “protective” rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Blackstone the ability to influence the firm. Although Blackstone and Other Blackstone Clients, including BSCH, do not intend to control such third-party asset management firms, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such third-party asset management firms or the interpretation of applicable law or regulations, investments by Blackstone, the Funds and Other Blackstone Clients, including BSCH, will not be deemed to have control elements for certain contractual, regulatory or other purposes. While such third-party asset managers will not be deemed “affiliates” of Blackstone under the Organizational Documents for any other purpose, Blackstone could, under certain circumstances, be in a position to influence the management and operations of such asset managers and the existence of its economic/revenue sharing interest therein could give rise to conflicts of interest. The Funds could from time to time participate in such investments alongside Other Blackstone Clients, including BSCH. Participation rights in a third-party asset management firm (or other similar business), negotiated governance arrangements and/or the interpretation of applicable law or regulations could expose the investments of the Funds to claims by third parties in connection with such investments (as indirect owners of such asset management firms or similar businesses) that could have an adverse financial or reputational impact on the performance of the Funds. Furthermore, it is expected that from time to time the Funds, their affiliates and their respective Portfolio Entities will engage in transactions with, and buy and sell investments from, any such third-party asset managers and their sponsored funds, and make investments in vehicles sponsored by such third-party asset managers, which could result in the Blackstone-related party earning carried interest/performance-based incentive compensation and/or fee income in respect of any such transactions. Such transactions and other commercial arrangements between the Funds and/or their Portfolio Entities, on the one hand, and such third-party asset managers, on the other, are not subject to L.P. Advisory Committee approval. There can be no assurance that the terms of these transactions between parties related to Blackstone, on the one hand, and the Funds and their Portfolio Entities, on the other hand, will be at arm’s length or that Blackstone will not receive a benefit from such transactions, which can be expected to incentivize Blackstone to cause these transactions to occur. Such conflicts related to investments in and arrangements with other asset management firms will not necessarily be resolved in favor of the Fund. Investors will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith and will not receive any benefit from such transactions.

Blackstone Policies and Procedures; Information Walls. Blackstone has implemented policies and procedures to address conflicts that arise as a result of its various activities, as well as regulatory and other legal considerations. Specified policies and procedures, such as Blackstone’s

information wall policy, implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will reduce the synergies and collaboration across Blackstone's various businesses that the Funds expect to draw on for purposes of identifying, pursuing and managing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, including, but not limited to, Life Sciences, private equity, growth equity, a credit business, a secondary funds business, an infrastructure business, an insurance solutions business, a hedge fund business, a capital markets group and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses and to protect against the inappropriate sharing and/or use of information between the other public and private business units at Blackstone, Blackstone has implemented certain policies and procedures (e.g., Blackstone's information wall policy) regarding the sharing of information that have the potential to reduce the positive synergies and collaborations that the Funds could otherwise expect to utilize for purposes of identifying, pursuing and managing attractive investments. For example, Blackstone will from time to time come into possession of material non-public information with respect to companies in which Other Blackstone Clients could be considering making an investment or companies that are clients of Blackstone. As a consequence, that information, which could be of benefit to a Fund, might become restricted to those other respective businesses and otherwise be unavailable to such Fund. There can be no assurance, however, that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of the Funds to effectively achieve their investment objective by unduly limiting the investment flexibility of the Funds and/or the flow of otherwise appropriate information between BXLS Advisors and other business units at Blackstone. For example, in some instances, personnel of Blackstone could be unable to assist with the activities of a Fund as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit the ability of Blackstone to share information internally. In addition, due to these restrictions, in some instances, a Fund would not be able to initiate a transaction that it otherwise might have initiated and in some instances would not be able to arrange for the sale and liquidation of all or any portion of an investment that it otherwise might have purchased or sold, which could negatively affect its operations or performance.

In addition, to the extent that Blackstone is in possession of material non-public information or is otherwise restricted from trading in certain securities, the Funds and BXLS Advisors could also be deemed to be in possession of such information or otherwise restricted. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Blackstone fund has or has considered making an investment or which is otherwise a client of Blackstone will from time to time restrict or otherwise limit the ability of the Funds and/or their Portfolio Entities and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Blackstone reserves the right to enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Funds, could require the Funds

to share such opportunities or otherwise limit the amount of an opportunity the Funds can otherwise take.

Data. Blackstone receives, generates or obtains various kinds of data and information from the Funds, Other Blackstone Clients, their respective Portfolio Entities, and, at their election, certain investors in the Funds and investors in Other Blackstone Clients, and service providers, including but not limited to data and information relating to or created in connection with business operations, financial results, trends, budgets, plans, suppliers, customers, employees, contractors, ESG, energy usage, carbon emissions and related metrics, financial information, commercial and transactional information, customer and user data, employee and contractor data, supplier and cost data, and other related data and information, some of which is sometimes referred to as alternative data or “big data.” Blackstone can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes or identify specific investment, trading or business opportunities, as a result of its access to (and rights regarding, including use, ownership, distribution, and derived works rights over) this data and information from the Funds, Other Blackstone Clients, their Portfolio Entities and investors in the Funds and investors in Other Blackstone Clients. Blackstone has entered and will continue to enter into information sharing and use, measurement and other arrangements with the Funds, Other Blackstone Clients, their Portfolio Entities, and, at their election, certain investors in the Funds and investors in Other Blackstone Clients, as well as with related parties and service providers, which will give Blackstone access to (and rights regarding, including use, ownership, distribution, and derived works rights over) data that it would not otherwise obtain in the ordinary course. Further, this alternative data is expected to be aggregated across the Funds, Other Blackstone Clients and their respective Portfolio Entities. Although Blackstone believes that these activities improve Blackstone’s investment management and other business activities on behalf of the Funds and Other Blackstone Clients, information obtained from the Funds, their Portfolio Entities and, at their election, certain investors in the Funds and in Other Blackstone Clients also provides material benefits to Blackstone or Other Blackstone Clients typically without compensation or other benefit accruing to the Funds, their investors or Portfolio Entities. For example, information obtained from a Portfolio Entity owned by a Fund can be expected to enable Blackstone to better understand a particular industry, enhance Blackstone’s ability to provide advice or direction to another Portfolio Entity’s management team on strategy or operations and execute trading and investment strategies in reliance on that understanding for Blackstone, the Funds and Other Blackstone Clients that do not own an interest in such Portfolio Entity, typically without compensation or benefit to such Portfolio Entity or the Fund that owns it. Blackstone is expected to serve as the repository for data described in this paragraph, including with ownership, use and distribution rights therein.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, and regulatory limitations on the use of material non-public information, Blackstone is generally free to use and distribute data and information from a Fund’s and its Portfolio Entities’ activities to assist in the pursuit of Blackstone’s various other activities, including but not limited to trading activities or other uses for the benefit of Blackstone, another Fund or an Other Blackstone Client.

Any confidentiality obligations in the Organizational Documents do not limit Blackstone's ability to do so. For example, Blackstone's ability to trade in securities of an issuer relating to a specific industry could, subject to applicable law, be enhanced by information of a Portfolio Entity in the same or related industry. Such trading or other business activities are expected to provide a material benefit to Blackstone without compensation or other benefit to the Funds or their investors.

The sharing and use of "big data" and other information presents potential conflicts of interest and any benefits received by Blackstone or its personnel (including fees (in cash or in kind), costs and expenses) will not be subject to the Management Fee offset or otherwise shared with the Funds or their investors. As a result, BMLS Advisors has an incentive to pursue investments that have data and information that can be utilized in a manner that benefits Blackstone or Other Blackstone Clients. (See also "—Blackstone Affiliated Service Providers" and "—Data Services" herein.)

Data Services. Blackstone or an affiliate of Blackstone formed in the future will provide data services to Portfolio Entities, to certain investors in the Funds and in Other Blackstone Clients, and to the Funds and Other Blackstone Clients and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Clients make investments, and Portfolio Entities thereof) (collectively, "Data Holders"). Such services can be expected to include assistance with obtaining, analyzing, curating, processing, packaging, distributing, organizing, mapping, holding, transforming, enhancing, marketing and selling such data (among other related data management and consulting services) for monetization through licensing or sale arrangements with third parties and, subject to the limitations in the Organizational Documents and any other applicable contractual limitations, with the Funds, Other Blackstone Clients, Portfolio Entities, investors in the Funds and in Other Blackstone Clients, and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Clients make investments, and Portfolio Entities thereof). Where Blackstone believes appropriate, data from one Data Holder will be aggregated or pooled with data from other Data Holders. Any revenues arising from such aggregated or pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by Blackstone in its sole discretion, with Blackstone able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. If Blackstone in the future enters into data services arrangements with Portfolio Entities and such Portfolio Entities pay Blackstone compensation for such data services, the Funds will indirectly bear their share of the cost of such compensation based on their ownership of such Portfolio Entities. To the extent Blackstone receives compensation for such data management services, such compensation could include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, as well as fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)). Such compensation will not offset or reduce management fees or any other fees or expenses borne by the Funds or otherwise be shared with the Funds or Fund Investors. Additionally, Blackstone is also expected to share and distribute the products from such data services within Blackstone or its affiliates (including Other

Blackstone Clients or their Portfolio Entities) at no charge and, in such cases, the Data Holders will not receive any financial or other benefit from having provided such data to Blackstone. The potential receipt of such compensation by Blackstone creates incentives for Blackstone to cause the Funds to invest in Portfolio Entities with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain on behalf of such Funds. (See also “—Data” herein.)

Buying and Selling Investments or Assets from Certain Related Parties. The Funds and their Portfolio Entities can be expected to purchase investments or assets from or sell investments or assets of the Funds (including their Portfolio Entities) to Fund Investors, Portfolio Entities of Other Blackstone Clients or their respective related parties, including parties which such Fund Investors, Other Blackstone Clients, or Portfolio Entities own or have invested in. In certain circumstances, it can be expected that the proceeds received by a counterparty from the Funds in respect of an investment or asset will be distributed, in whole or in part, to a related party of the Funds (i.e., a Fund Investor, Other Blackstone Clients and/or portfolio companies thereof) when such related party indirectly holds interests in such underlying investment or asset through the counterparty (including, for example, in such related party’s capacity as an investor in such counterparty). Blackstone will generally rely upon internal analysis consistent with its valuation policies and procedures to determine the value of the applicable investment or asset, though it could also obtain third party valuation reports in respect thereof. In other circumstances, where the Funds or a related party of the Funds (i.e., a Fund Investor, a Portfolio Entity of the Funds or an Other Blackstone Client) of the Funds holds publicly traded securities in a Portfolio Entity and the Funds or such related party has entered into a privately negotiated transaction with such Portfolio Entity, the Funds or such related party can be expected to receive (directly or indirectly) proceeds from such related party or the Fund, as applicable, upon the consummation of such privately negotiated transaction. In each such circumstance, Fund Investors, Other Blackstone Clients, Portfolio Entities of Other Blackstone Clients or their respective related parties, could also have limited governance rights in respect of such counterparty or such investment or asset). For example, the BXLS Yield Funds are expected to purchase investments from the BXLS V Funds (or its successors) and/or the Legacy Clarus Funds and sell investments to a successor fund. Additionally, such successor fund is expected to purchase investments from BXLS Yield Funds and, subject to the applicable consent of Other Blackstone Clients, could purchase investments from Other Blackstone Clients. Purchases and sales of investments or assets of the Funds between the Funds or their Portfolio Entities, on the one hand, and Fund Investors and/or Portfolio Entities of other Funds or Other Blackstone Clients or their respective related parties, on the other hand, are not subject to the approval of any L.P. Advisory Committee or any Fund Investor (or Independent Client Representative (if any)), or any board of directors, as applicable, except as expressly required under the Organizational Documents or unless otherwise required under the Advisers Act or other applicable laws or regulations. A Fund could originate or initially acquire an investment (or portfolio of related investments) in circumstances where it expects that certain portions or tranches thereof (which could be of different levels of seniority or credit quality) will be syndicated to one or more Other Blackstone Clients or where such Other Blackstone Clients provide equity or debt financing to the Funds or third party purchasers in connection with the disposition of such assets (in which case Blackstone will have conflicting

duties in determining the tranching thereof) (see also “—Syndication; Warehousing” herein). Blackstone will have conflicting duties to the Funds and Other Blackstone Clients when a Fund (or its Portfolio Entity) buys or sells assets from or to other funds or Other Blackstone Clients (and, potentially, when a Fund buys, sells, or redeems interests in Other Blackstone Clients) or when such Other Blackstone Clients provide equity or debt financing to the Funds or third party purchasers in connection with the disposition of such assets, including as a result of different financial incentives Blackstone could have with respect to the Funds and such Other Blackstone Clients. These conflicts will not necessarily be resolved in favor of the Funds, and the Fund Investors will not necessarily receive notice or disclosure of the occurrence of these conflicts. In addition, certain financings between the Funds and Blackstone affiliates could involve structuring that in form is a transaction between the Funds and an affiliate, but will not be treated as the sale of an investment to the Funds from a Blackstone affiliate (or vice versa) for purposes of the Organizational Documents, as determined by the General Partner in good faith. For example, (i) where a Fund in anticipation of a take-private transaction purchases publicly traded securities of an issuer in which an Other Blackstone Client holds a de minimis interest, and such take-private transaction is structured as a merger between the issuer and one or more subsidiaries of the Fund would generally not be treated as the sale of an Investment in such issuer from such Other Blackstone Client to the Fund for purposes of the Organizational Documents, including in a situation where holders of the securities of the issuer automatically receive cash consideration in exchange for their interest when the merger becomes effective (ii) where a Fund enters into an agreement with a counterparty to finance the development of a product, and an Other Blackstone Client or another Fund has previously provided financing with respect to a separate product of that counterparty, holds a minority equity interest in such counterparty and/or has previously invested in debt issued by that counterparty or (iii) where a Fund invests in a Portfolio Entity of an Other Blackstone Client or another Fund, where the Other Blackstone Client or other Fund is not exiting its investment in such Portfolio Entity, such transactions would generally not be treated as the sale of an investment from such Other Blackstone Client or other fund to the applicable Fund for purposes of the Fund’s Organizational Documents. For the avoidance of doubt, where an Other Blackstone Client or another Fund has fully exited its investment in a portfolio entity or counterparty, an investment by a Fund in such portfolio entity or counterparty will not require consent of the L.P. Advisory Committee, the Independent Client Representative and/or the Fund Investors. There can be no assurance that any assets sold by the Funds to an Other Blackstone Client (or where such Other Blackstone Client is providing financing to the Funds or a third-party purchaser) will not be valued or allocated at a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an Other Blackstone Client. Blackstone will not be required to solicit third-party bids prior to causing the Funds to sell an asset to an Other Blackstone Client as provided above. For example, a bidder that is not or has otherwise chosen not to work with an Other Blackstone Client for such financing, could perceive the process as favoring parties that are doing so. While Blackstone will seek to develop sale procedures that mitigate conflicts for the Funds, there can be no assurance that any bidding process will not be negatively impacted by the presence of any Other Blackstone Clients. In addition, the Funds could “rent” a license of an Other Blackstone Client or a Portfolio Entity of an Other Blackstone Client, which could involve the Funds transferring investments or assets to such licensor, for a fee. Further, a Portfolio Entity could sell its data to Fund Investors,

Portfolio Entities of other Funds or Other Blackstone Clients or their respective related parties (See also “—Data Services”). These transactions involve conflicts of interest, as Blackstone will receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Blackstone could have with respect to the parties to the transaction.

BXLS V is expected to sell certain Investments to BXLS Yield and any successor funds thereto, such as, for example, royalties on commercial stage products that are being divested by BXLS V. Any such transactions involve conflicts of interest given Blackstone’s equity and incentive interests, and control over, the relevant funds with which the Funds would transact.

Additionally, an Other Blackstone Client or BXLS Yield could agree to provide financing or other funds to a company that is an existing Portfolio Entity or counterparty of the Funds. The funds provided by such Other Blackstone Client or BXLS Yield can be used for a variety of purposes, which from time to time could include payments by such company to the applicable Fund under the terms of the Funds’ investment. For example, a counterparty of the applicable Fund could utilize funds provided by the Other Blackstone Client or BXLS Yield to buy the Fund out of its investment with the portfolio entity or otherwise provide liquidity or payments to the Fund. This situation is likely to arise, for example, if an Other Blackstone Client or BXLS Yield provides funding to a counterparty with the applicable Fund invested in a separate product or in whom the applicable Fund holds an equity interest.

There can be no assurance that any investment or asset sold by the Funds to a Fund Investor, Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties (or where any such related parties are providing financing to the Funds or a third-party purchaser or where any interests in Other Blackstone Client are being sold or redeemed by the Funds) will not be valued at or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third-party rather than to a Fund Investor or Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties (or were sold in a transaction where the Funds or the third-party purchaser is not receiving financing from a related party, or in the case of interests in an Other Blackstone Client sold or redeemed by the Funds, if the issuer of the interests were a third-party rather than an Other Blackstone Client). To the extent permitted under the Organizational Documents, Blackstone will not be required to solicit third-party bids or obtain a third-party valuation prior to causing the Funds or any of their Portfolio Entities to purchase or sell any asset or investment from or to the Fund Investors or Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties as provided above (or to purchase, sell, or redeem any interests in another Fund or an Other Blackstone Client). In the event Blackstone does solicit third-party bids in a sale process of any such assets, the participation of an Other Blackstone Client (or a related party thereof) through the financing of a third party purchase could potentially have a negative impact on the overall process. For example, a bidder that is not working with, or has otherwise chosen not to work with, an Other Blackstone Client for such financing could perceive the process as favoring parties that are doing so. While Blackstone will seek to develop sale procedures that mitigate conflicts for the Funds, there can be no assurance that any bidding process will not be negatively impacted by the

involvement of any Other Blackstone Clients in the relevant transaction. All the foregoing transactions involve conflicts of interest, as Blackstone will receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Blackstone will have with respect to the parties to the transaction. These conflicts will not necessarily be resolved in favor of the Funds, and Fund Investors will not necessarily receive notice or disclosure of the occurrence of these conflicts.

Other Blackstone Clients; Allocation of Investment Opportunities. Blackstone currently manages and will continue to manage, sponsor and close a variety of existing or future Other Blackstone Clients that have investment objectives and/or guidelines that are similar to or overlapping, in whole or in part, with those of the Funds to some extent, or pursue similar returns as the Funds but have a different investment strategy or objective. Investors should expect that in certain circumstances, not all of the investment opportunities suitable for a Fund will be presented to such Fund. Investment opportunities that might otherwise fall within a Fund's investment objectives or strategy could be allocated to Other Blackstone Clients (in whole or in part). As a result, certain opportunities within a Fund's investment objective will be made by or shared with one or more of such vehicles or funds. It is expected that some activities of Blackstone, the Other Blackstone Clients and their Portfolio Entities will compete with the Funds and their Portfolio Entities for one or more investment opportunities that are consistent with the Funds' investment objectives, and as a result such investment opportunities could only be available on a limited basis, or not at all, to the Funds. Further, with respect to any investment opportunities falling within a Fund's investment objectives or strategy involving interests in portfolio companies of other funds (including Other Blackstone Clients) that are the subject of a fund restructuring or similar transaction, investors in such funds can be expected to have priority rights to roll over their existing interests or otherwise reinvest in such portfolio companies (e.g., through a newly formed "continuation fund") in connection therewith, such that the Funds are not allocated all or any part of any such investment opportunity. Moreover, portfolio companies of Other Blackstone Clients could pursue follow-on investments (using, in whole or in part, such portfolio company's own balance sheet capital or with additional capital from such Other Blackstone Client) that fall within the Funds' investment objectives or strategy. Therefore, there could be instances where investments that are consistent with the Funds' investment objectives are allocated to such Other Blackstone Client's portfolio company as a follow-on investment. Blackstone or its personnel could also from time to time make and hold investments of various types with or in lieu of the Funds or Other Blackstone Clients, although such investments would be limited or restricted by the Organizational Documents or the agreements for Other Blackstone Clients, to the extent Blackstone or its personnel do make or hold such investments, many of the conflicts of interest associated with the activities of Other Blackstone Clients also apply to such investment activities of Blackstone and its personnel.

The Sponsor has conflicting loyalties in determining whether an investment opportunity should be allocated to itself, the Funds, Blackstone or an Other Blackstone Client, and these conflicts might not be resolved in favor of the Funds. Blackstone has adopted guidelines and policies, which it can be expected to update from time to time, regarding allocation of investment opportunities.

In addition, Blackstone shall not have any obligations to present any investment opportunity (or portion of any investment opportunity) to the Funds if Blackstone determines in good faith that such opportunity (or portion thereof) should not be presented to the Funds for any one or more combination of reasons specified herein, or if Blackstone is otherwise restricted from presenting such investment opportunity to the Funds.

- Overlapping Objectives and Strategies: In circumstances in which any Other Blackstone Clients (including any other investment vehicles within the BXLS Group that could be formed in the future, including any such Fund whose primary focus is making equity investments in Life Sciences companies) have investment objectives or guidelines that overlap with those of the Funds, in whole or in part, Blackstone generally determines the relative allocation of investment opportunities between or among one or more of the Funds and/or such Other Blackstone Clients on a fair and reasonable basis in good faith according to guidelines and factors determined by it. However, the application of those guidelines and factors could result in the Funds not participating, or not participating to the same extent, in investment opportunities in which they would have otherwise participated, or participated to a greater extent, had the related allocations been determined without regard to such guidelines. BXLS Advisors could also determine not to pursue opportunities, or, alternatively, could later determine an opportunity is appropriate for the Funds after initially reviewing such opportunity for or on behalf of an Other Blackstone Client. Subject to certain limitations, the Funds could invest in securities of publicly traded companies in which Other Blackstone Clients hold existing investments. Among the factors that BXLS Advisors considers in making investment allocations among the Funds and Other Blackstone Clients are the following: (i) any applicable investment strategies, investment mandates, objectives (including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios' overall holdings), focus (including investment focus on a classification attributable to an investment, such as investment strategy or maturity), parameters, guidelines, investor preferences, limitations, guidelines, regulatory (including, without limitation, requirements under the 1940 Act and any related rules, orders, guidance, or other authority applicable to the Funds and Other Blackstone Clients) and other contractual provisions, obligations and terms relating to the Funds and such Other Blackstone Clients and the duration of their respective investment periods and holding periods, (ii) available capital of the Funds and such Other Blackstone Clients as determined by BXLS Advisors in good faith (which can take into account relative portfolio composition, anticipated co-investment and other considerations in addition to buying power), (iii) the Funds and such Other Blackstone Clients, including whether such Other Blackstone Clients expect to invest in or alongside other funds or across asset classes based on expected return, (iv) legal, tax, regulatory accounting and other considerations deemed relevant by BXLS Advisors, (v) primary and permitted investment strategies, guidelines, liquidity positions and requirements, mandates, focus and objectives of the Funds and the Other Blackstone Clients, including, without limitation, with respect to Other Blackstone Clients that expect to invest in or alongside other funds or across asset classes based on expected return (such as the other Funds, Legacy Clarus Funds, the BXCI

Funds, the Private Equity Funds, the BTAS Funds and BXPE Funds, the Growth Equity Funds, the BXMA Funds (including BSOF, a fund which also participates in investments alongside other sponsors and/or funds), the TacOpps Funds and certain managed accounts or other investment vehicles (whether now in existence or established in the future) with similar investment strategies and objectives), (vi) sourcing of the investment (including by a particular Blackstone business unit), (vii) the sector and geography/location of the investment, (viii) the specific nature (including size, type, amount, liquidity, holding period, remaining investment periods, anticipated maturity and minimum investment criteria) of the investment, (ix) expected investment return, (x) risk/return profile of the investment (relative to the Funds' and the Other Blackstone Clients' current risk profiles, (xi) the management of any actual or potential conflict of interest, (xii) expected availability and degree of leverage on the investment, (xiii) expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows), (xiv) capital expenditure required as part of the investment, (xv) the Funds' and the Other Blackstone Clients' portfolio diversification and concentration concerns (including, but not limited to, whether a particular fund already has its desired exposure to the investment, issuer, sector, industry, geographic region or markets in question), (xvi) relation to existing investments in a fund, if applicable (e.g., "follow-on" to existing investment, joint venture or other partner to existing investment, or same security as existing investment), (xvii) avoiding allocation that could result in de minimis or odd lot investments, (xviii) co-investment arrangements, (xix) anticipated tax treatment of the investment, (xx) nature and extent of involvement in the transaction of the respective teams of investment professionals dedicated to the Funds when compared to the Other Blackstone Clients, (xxi) timing expected to be necessary to execute an investment, (xxii) waiver or modification of the default remedies that can be enforced against such Fund investor, and (xxii) other considerations deemed relevant by BMLS Advisors in good faith. It could be the case that following the consummation of a particular investment, Blackstone determines based on a variety of factors that it deems relevant in its discretion that such investment is suitable for a "continuation" fund or vehicle. In such case, Blackstone could determine that the Fund Investors will receive the first opportunity to elect to roll over their interests in such investment. BMLS Advisors could also determine not to pursue opportunities. Moreover, under certain circumstances, investment opportunities, sourced and/or identified by the Funds and that fall within the Funds' investment strategy and objective could be allocated in whole or in part to Portfolio Entities, Other Blackstone Clients or Portfolio Entities of Other Blackstone Clients, or Blackstone. The allocation of investments to Other Blackstone Clients, including as described above, could result in fewer investment opportunities for the Funds and fewer co-investment opportunities (or reduced allocations) being made available to the Fund Investors. When the Sponsor determines not to pursue some or all of an investment opportunity for the Funds that would otherwise be within the Funds' objectives and strategies, and Blackstone provides the opportunity or offers the opportunity to Other Blackstone Clients, Blackstone, including its personnel (including Life Sciences personnel), can be expected to receive compensation from the Other Blackstone Clients whether or not in respect of a particular investment, including an allocation of carried interest,

referral fees or revenue share, and any such compensation could be greater than amounts paid by the Funds to BXLS Advisors. As a result, BXLS Advisors (including Life Sciences personnel who receive such compensation) could be incentivized to allocate investment opportunities away from the Funds or to source investment opportunities for Other Blackstone Clients, which could result in fewer opportunities (or reduced allocations) being made available to the Funds or to the investors in the Funds as co-investment. In addition, in some cases Blackstone can be expected to earn greater fees when Other Blackstone Clients participate alongside or instead of the Funds in an investment.

Investment opportunities that BXLS Advisors makes a good faith determination are not expected to yield the Funds' targeted return profile or are otherwise inappropriate for the Funds given considerations described in the Organizational Documents or as otherwise determined by BXLS Advisors, will generally not be allocated to a Fund.

Blackstone has adopted guidelines at the firm level to address the allocation of investment opportunities among its business groups. Such guidelines are non-exclusive and subject to the provisions of the applicable Organizational Documents, including the factors described above. Blackstone has set forth priorities and presumptions regarding what constitutes "debt" investments, "control-oriented equity" investments, "energy" investments, "preferred" investments and "Life Sciences" investments, risk and return characteristics for defining "core" or "core+" investments and "infrastructure", presumptions regarding allocation for certain types of investments (e.g., distressed investments) and other matters. For example, as a general matter, it is expected that Other Blackstone Clients within Blackstone's credit business, Blackstone Alternative Credit Advisors LP (together with its affiliates in the credit-focused business of Blackstone, "Blackstone Credit") and Blackstone Credit Clients (excluding, for the avoidance of doubt, the Funds), will receive priority over certain types of credit opportunities, including the structured credit investments that the BXLS Yield Fund expects to make, and it can be expected that certain minority equity investments in companies could be allocated to Blackstone's TacOpps Funds or BXG (as defined below). The application of such guidelines could result in the Funds not participating, or not participating to the same extent, in investment opportunities in which it would have otherwise participated had the guidelines not existed.

Investment opportunities that BXLS Advisors makes a good faith determination are not expected to yield a Fund's targeted return profile or are otherwise inappropriate for a Fund given considerations described in the Organizational Documents or as otherwise determined by BXLS Advisors, will generally not be allocated to such Fund.

- Blackstone Credit: Due to certain Funds, including BXLS Yield, holding investment mandates regarding debt investments, internal guidelines relating to the allocation of credit-related investment opportunities and the desire to utilize the expertise of Blackstone Credit investment professionals in sourcing and structuring investments, Blackstone Credit has invested and is expected to continue to invest alongside certain Funds in structured credit and other debt investments through certain existing and future

funds regulated under the 1940 Act (each, a “Regulated Fund”) and/or non-Regulated Funds.

- Certain Investments inside the Funds’ Mandate that are not Pursued by the Funds: In connection with the Funds’ investment activities, the Investment Committees (or a sub-committee thereof consisting of one or more individuals of the Investment Committees) generally reviews and approves potential investments. The allocation of investment opportunities among the Funds and the Other Blackstone Clients is initially formulated by an allocation committee comprised of the Blackstone Life Sciences Chief Operating Officer, Chief Compliance Officer, and a representative of Institutional Client Solutions (the “Allocation Committee”). The Allocation Committee meets to review and recommend to the Investment Committees (or a sub-committee thereof) the allocation of each transaction. There is no guarantee that the Allocation Committee will recommend an allocation of any potential investment to the Funds. All or a portion of certain investments may be allocated to Blackstone and Other Blackstone Clients, and Other Blackstone Clients may have primary contractual investment mandates that grant exclusive or priority allocation rights over certain investments made by the Funds. In addition, in certain circumstances certain other investment vehicles (including Other Blackstone Clients) will receive allocations of investments that are otherwise appropriate for the Funds, which will from time-to-time result in the Funds not participating (or participating to a lesser extent) in certain investment opportunities otherwise within their mandates. Under certain circumstances, Blackstone can be expected to determine not to pursue some or all of an investment opportunity within the Funds’ mandates, including, without limitation, as a result of business, reputational or other reasons applicable to the Funds, Other Blackstone Clients, their respective Portfolio Entities or Blackstone. In addition, BXLS Advisors will, in certain circumstances, determine that the Funds should not pursue some or all of an investment opportunity, including, by way of example and without limitation, because (i) the Funds have insufficient capital to pursue the investment (as determined by BXLS Advisors in its good faith discretion taking into account not only capital that is actually available but considerations such as portfolio composition, anticipated co-investment and other factors), (ii) the Funds have already invested sufficient capital in the investment, sector, industry, geographic region or markets in question, as determined by BXLS Advisors in its sole discretion, or (iii) the investment opportunity is not appropriate for the Funds for other reasons as determined by BXLS Advisors in its sole discretion. In any such case Blackstone could, thereafter, offer such opportunity to other parties, including Other Blackstone Clients or Portfolio Entities or Fund Investors or Other Blackstone Clients, joint venture partners, related parties or third parties, and such parties could pursue the opportunity. Some examples of types of investments for which the General Partners will have discretion to allocate away from certain of the Funds include: (i) investments in companies with substantial real estate holdings, which could be allocated among the Funds and Other Blackstone Clients on a basis that the General Partners believe in good faith to be fair and reasonable; (ii) investments where the amount available for common or preferred equity investment by the Funds (and Other Blackstone Clients, if appropriate) would be less than a stated

amount; (iii) transactions that would be precluded or materially limited by the investment limitations, or other requirements of the Organizational Documents or applicable law or regulation (including ERISA); (iv) investments by Blackstone in asset management or financial advisory businesses, banking or other similar financial institutions, but only in the case of strategic acquisitions by Blackstone (and not any Other Blackstone Client); (v) assets or businesses related to energy, natural resources and/or energy transition; (vi) investment opportunities that are within the investment objectives of Blackstone's infrastructure program, which consists of Blackstone Infrastructure Partners L.P. and one or more other open-ended commingled private investment funds and separate accounts, including infrastructure investments (i.e., a longer-life, stable asset) that, at the time of the initial investment therein, has a longer expected hold period and lower expected annual rate of return, in each case relative to those generally targeted by the Funds, as determined by the General Partners in good faith; (vii) debt investment opportunities, which could be allocated among the Funds and/or Blackstone Credit Clients; (viii) minority investments, which could be allocated to or shared with TacOpps Funds; (ix) growth equity investments ("Growth Equity Investments"), which will primarily provide capital to companies during the critical phase between venture capital investments and traditional buyouts, targeted by investment platforms for growth equity funds (the "Growth Equity Funds"); and (x) investment opportunities arising in instances where an affiliate of Blackstone acts as the general partner or investment manager (or any similar capacity) for another investment vehicle which is not a Similar Fund and such other investment vehicle (e.g., an investment fund the primary purpose of which is investing in assets or businesses related to the infrastructure sector and/or a vehicle established for a single investment (and not multiple investments like the Funds)) has investment objectives or guidelines in common with those of the Funds. In such instances, investment opportunities which are within such common objectives or guidelines will be allocated between the Funds and such other vehicle by the General Partners on a basis that the General Partners believe in good faith to be fair and reasonable (which, in certain instances, could result in the Funds not participating and/or not participating to the same extent in all or part of an investment opportunity). In that regard, the Organizational Documents permit Blackstone to establish new vehicles that would otherwise be a prohibited similar fund but for the fact that the vehicles will not target multiple investments and/or are publicly-offered (e.g., a special purpose acquisition vehicle), and that is the case even though the initial target company could make additional add-on acquisitions. In making its good faith determination as to what is "fair and reasonable" under the circumstances, the General Partners and their affiliates shall be permitted to consider a number of factors including, without limitation, the specific nature of the investment, size and type of the investment, relative investment strategies and primary investment mandates, portfolio diversification concerns, contractual obligations, applicable investment limitations or guidelines and other terms of such funds, relative amounts of available capital for each investment fund, duration of the investment period of each fund, source of the investment opportunity, the investment focus of each fund, anticipated holding period and remaining investment periods, co-investment arrangements, the nature and extent of involvement of the respective teams of

investment professionals dedicated to the Funds when compared to the Other Blackstone Clients, legal, tax, regulatory, accounting and other similar considerations, and other considerations deemed relevant in good faith.

The arrangements described herein could result in investments that fit within the primary investment mandate of the Funds being wholly or partially allocated to one or more Other Blackstone Clients. Such Other Blackstone Clients will, from time to time, (i) make or receive priority allocations of certain investments that are appropriate for the Funds and (ii) participate in investments alongside the Funds, provided that any such allocation can be subsequently adjusted at Blackstone's discretion.

Any such Other Blackstone Clients could be advised by a different Blackstone business group with a different investment committee, which could determine an investment opportunity to be more attractive than BXLS Advisors believes to be the case. In any event, there can be no assurance that BXLS Advisors' assessment will prove correct or that the performance of any investments actually pursued by the Funds will be comparable to any investment opportunities that are not pursued by the Funds. Blackstone, including its personnel, will, in certain circumstances, receive compensation from any such party that makes the investment, including an allocation of carried interest or referral fees or revenue share, and any such compensation could be greater than amounts paid by the Funds to BXLS Advisors. In some cases, Blackstone earns greater fees when Other Blackstone Clients participate alongside or instead of the Funds in an investment.

BXLS Advisors makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate and such determinations require it to make subjective judgments regarding application of the guidelines and arrangements described herein. Information unavailable to BXLS Advisors, or circumstances not foreseen by BXLS Advisors at the time of allocation, could cause an investment opportunity to yield a different return than expected. For example, an investment opportunity that BXLS Advisors determines to be consistent with the return objectives of a lower return fund and/or a core fund rather than the Funds might not match BXLS Advisors' expectations and underwriting and generate an actual return that would have been appropriate for the Funds. Conversely, an investment that BXLS Advisors expects to be consistent with a Fund's return objectives will, in certain circumstances, fail to achieve or exceed them. Any such judgments and application involve inherent conflicts and risks that assumptions regarding investment opportunities might not ultimately prove correct. As such, there can be no assurance that the subjective judgments made by BXLS Advisors will prove correct in hindsight.

Certain funds, vehicles, accounts and other similar arrangements (including vehicles for retail investors), including, among others, entities managed by Blackstone Multi-Asset Advisors L.L.C. ("BTAS Funds") and Blackstone Private Investments Advisors L.L.C. ("BXPE Funds," and together with the BTAS Funds, "Blackstone Multi-Strategy Vehicles"), are part of multi-strategy programs designed to provide investors with exposure to a broad mix of, and leverage the talent and investment capabilities of, Blackstone's key investment programs (e.g., private equity, real estate, credit, tactical opportunities, secondaries, Life Sciences, infrastructure and growth). The

BTAS Funds and BXPE Funds will seek to invest a material portion (and potentially substantially all) of their assets in investments in which Other Blackstone Clients participate, and, while the BXPE Funds are expected to be able to also independently source investments on their own, as part of their investment programs, both the BTAS and BXPE Funds seek to invest in opportunistic private equity investments that are also appropriate for the Funds. The BTAS Funds and BXPE Funds (or any similar future Blackstone investment program) can be expected to, in addition to their investments through the Funds, nonetheless participate in investments alongside the Funds and certain Other Blackstone Clients with overlapping investment objectives (including through Blackstone's side-by-side co-investment rights, as described below), which will from time to time result in the BTAS Funds and BXPE Funds (or any similar future Blackstone investment program) receiving a share of a substantial portion of investments made by the Funds, such that the Funds could receive a lower allocation (and potentially, in some cases, no allocation) of investment opportunities than otherwise would be the case. The overlapping objectives of the BTAS Funds and BXPE Funds (or any similar future Blackstone investment program) could also give rise to conflicts of interest relating to the allocation of investment opportunities between the Funds, on the one hand, and the BTAS Funds and BXPE Funds, on the other hand, which Blackstone will seek to resolve in a fair and equitable manner, although there is no assurance that Blackstone will be able to do so. See also "—Liability Arising from Transactions Entered into Alongside Blackstone and/or Other Blackstone Clients" herein. Blackstone intends to establish additional Blackstone Multi-Strategy Vehicles in the future.

With respect to the BXPE Funds specifically, the BXPE Funds could participate alongside the Funds in investments. Such allocations to the BXPE Funds are subject to change in BXLs Advisors' sole discretion, and the portion of investments allocated to the BXPE Funds is expected to increase over time as the BXPE Funds' available capital increases. In connection with the foregoing, to the extent permitted under the Organizational Documents, the Funds could provide credit support (including in the form of a cross-collateralized subscription credit facility) to the BXPE Funds to facilitate their participation in one or more investments (see also "Subscription Credit and Net Asset Value Facilities" herein), or acquire a portion of an investment with the intention of syndicating such portion to the BXPE Funds, in accordance with the Funds' Organizational Documents.

Blackstone Multi-Strategy Vehicles that include all aspects of the investment strategy(ies) pursued by the Funds within their investment programs are expected to invest generally alongside the Funds and other included Blackstone strategies, taking into account the considerations outlined above and those specified in "Co-Investment Opportunities" with respect to considerations regarding the allocation of co-investment opportunities. Additionally, such Blackstone Multi-Strategy Vehicles are expected to invest alongside the Funds and other included Blackstone strategies in a programmatic or otherwise formulaic manner (e.g., based on the relative available capital of such Blackstone Multi-Strategy Vehicles and the Funds), including through participation in Blackstone's side-by-side program, and any such methodology will be subject to adjustment on both a case-by-case and general basis from time to time. For certain open-ended Blackstone Multi-Strategy Vehicles, such a vehicle's "investment period," for purposes of applying any such allocation methodology that is based on each participating

vehicle's "available capital" (where a vehicle's "available capital" is determined based in part on the remaining duration of the vehicle's "investment period"), will be determined by Blackstone in good faith taking into account such considerations that it deems relevant and appropriate under the circumstances, including but not limited to the relevant vehicle's inception date, the date of the relevant investment, the vehicle's pace of deployment, and the expected time horizon of the investment, which determination could result in a Fund participating in a particular investment to a greater or lesser extent than such Blackstone Multi-Strategy Vehicles. It is generally expected that such vehicle's "available capital" for purposes of applying this allocation methodology will only include "available capital" of the vehicle (including, potentially, capital expected to be contributed to the vehicle in the future) that is expected to be invested in the particular strategy for which such methodology is being used, as determined by Blackstone in its discretion. In determining what a vehicle's "investment period" and "available capital" are for purposes of applying this allocation methodology, Blackstone will need to make subjective judgments and projections that could ultimately prove incorrect in hindsight. These determinations involve inherent conflicts of interest, and there can be no assurance that any such conflicts will be resolved in a manner that is favorable to the Funds.

Blackstone Multi-Strategy Vehicles (such as the BXPE Funds) with investment objectives that overlap (to varying degrees) with only a portion of the investment strategy(ies) pursued by the Funds could also be allocated certain investment opportunities (in whole or in part) in lieu of the Funds on a case-by-case basis. See above with respect to certain considerations BXLS Advisors is expected to take into account with respect to any allocation determinations, and "Co-Investment Opportunities" herein with respect to considerations regarding the allocation of co-investment opportunities. Blackstone Multi-Strategy Vehicles could also be allocated co-investment opportunities alongside the Funds (in a programmatic or formulaic manner, and/or on a case-by-case basis). Any such Blackstone Multi-Strategy Vehicles could grow significantly in size over time, and such vehicles could be allocated a substantial portion of any such investment opportunities (and in some cases, a majority thereof). Therefore, it is expected that, in connection with such Blackstone Multi-Strategy Vehicles that are formed and are actively investing, the Funds will receive a lower allocation (and potentially, in some cases, no allocation) of investment opportunities than otherwise would be the case.

Other Blackstone Clients (including certain Blackstone Multi-Strategy Vehicles) will be regulated under the 1940 Act or foreign equivalent (each, a "Regulated Fund") and could be subject to exemptive orders from the SEC or equivalent from other foreign regulators (as amended or superseded from time to time, the "Exemptive Orders"). Such Exemptive Orders, if required, could include restrictions and limitations that are not currently foreseen and extend beyond those described below. As a result, it is generally expected that the Funds investing alongside the Regulated Funds will be subject to legal, tax, regulatory, accounting, contractual and other similar considerations, including, without limitation, those related to the 1940 Act (including any Exemptive Orders). Certain Regulated Funds have received, and others can be expected to receive, an Exemptive Order permitting the Regulated Funds to co-invest with certain other persons, including certain affiliates of Blackstone, and certain funds managed and controlled by BXLS Advisors or Blackstone, including the Funds, Other Blackstone Clients, and their affiliates,

subject to certain terms and conditions. In order to permit the Funds to co-invest alongside a Regulated Fund, it is possible the investment adviser of such Regulated Fund will be required to serve, subject to applicable law, as an investment adviser to the Funds (including as a co-adviser or sub-adviser). For so long as any privately negotiated investment opportunity falls within certain established investment criteria of one or more Regulated Funds, such investment opportunity shall also be offered to such Regulated Fund(s). In the event that the Funds co-invest alongside a Regulated Fund, BXLS Advisors and the investment adviser to the Regulated Fund will determine a targeted amount of available capital for investment alongside the Funds, in accordance with the allocation considerations outlined above. In the event that the aggregate targeted investment sizes of the Funds, such Other Blackstone Clients and such Regulated Fund(s) that are allocated an investment opportunity exceed the amount of such investment opportunity, allocation of such investment opportunity to each of the Funds, such Other Blackstone Clients and any applicable Regulated Fund(s) will typically be reduced proportionately based on their respective “available capital” as defined in the applicable Exemptive Order, which could result in an allocation to the Funds in an amount less than what it would otherwise have been if such Regulated Fund(s) did not participate in such investment opportunity. The Exemptive Order will also, in certain circumstances, restrict the ability of the Funds and/or Other Blackstone Clients to invest in any privately negotiated investment opportunity alongside a Regulated Fund except at the same time and on the same terms, as described in the respective Exemptive Order. As a result, the Funds will be unable to make investments in different parts of the capital structure of the same issuer in which a Regulated Fund has invested or seeks to invest, and Regulated Funds will be unable to make investments in different parts of the capital structure of the same issuer in which the Funds have invested or seek to invest. The foregoing restrictions could significantly limit the investment opportunities available to the Funds, particularly with respect to Regulated Funds that pursue the investment strategy(ies) pursued by the Funds within their investment programs and invest alongside the Funds programmatically. The rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC and/or the terms of any Exemptive Order itself, are subject to change, and the investment adviser of the Regulated Fund(s) could undertake to amend the Exemptive Order (subject to SEC approval), obtain additional exemptive relief, or otherwise be subject to other requirements in respect of investments involving the Funds, any Other Blackstone Client and any Regulated Funds, any of which could impact the amount of any allocation made available to Regulated Funds and thereby affect (and potentially decrease) the allocation made to the Funds.

Due to the potential requirements applicable to Regulated Funds under an Exemptive Order, in the event that a Regulated Fund participates in an investment alongside the Funds, the structuring options available for such investment are expected to be more limited than if a Regulated Fund were not participating in such investment, and such structuring could result in increased costs to the Client that would not otherwise have resulted had a Regulated Fund not participated. The Client could therefore incur materially higher expenses on an ongoing basis than would otherwise be the case, particularly with respect to Regulated Funds that include the Funds within their investment objective and invest alongside the Funds. In addition, the Funds are expected to structure investments in which a Regulated Fund participates differently than if a Regulated Fund were not participating, or make or refrain from making certain investments in

consideration of the participation by a Regulated Fund, which can in each case give rise to conflicts of interest.

- Basis for Investment Allocation Determinations: BXLS Advisors makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate and such determinations require it to make subjective judgments regarding application of the guidelines and arrangements described herein. Information unavailable to BXLS Advisors, or circumstances not foreseen by BXLS Advisors at the time of allocation, could cause an investment opportunity to yield a different return than expected. For example, an investment that BXLS Advisors expects to be consistent with the Funds' return objectives will, in certain circumstances, fail to achieve or exceed them. Any such judgments and applications involve inherent conflicts and risks that assumptions regarding investment opportunities could ultimately prove incorrect. As such, there can be no assurance that the subjective judgments made by the Sponsor will prove correct in hindsight. Furthermore, in certain circumstances where the Funds are participating alongside one or more Other Blackstone Clients in an investment opportunity, BXLS Advisors is expected to be required to make initial investment allocation decisions at the time of the signing of the related purchase agreement (or equivalent) and/or funding of the deposit in respect thereof. BXLS Advisors could change the applicable investment allocations as between the Funds and such Other Blackstone Clients between such signing and/or funding of the deposit and the closing of such investment opportunity as it determines appropriate based on factors the Sponsor deems relevant in its sole discretion, including (i) changes in available capital (taking into account changes in capital commitment subscriptions, redemptions, transfers, deployment of capital and reserves for future investments, among other factors) and (ii) prevailing concentration limits in respect of sector, industry, geographic region or markets in question. In such circumstances, the Funds' and such Other Blackstone Clients' respective obligations related to any deposit and transaction costs (including broken deal fees and expenses) would be expected to change accordingly, provided that any such adjustments, particularly in respect of funded deposits, are expected to occur at the time of the closing of the investment and interest or other additional amounts will not be due or payable in respect of any such adjustments. In addition, BXLS Advisors could determine at any point prior to the closing of an investment opportunity that any such investment opportunity that was initially allocated to the Funds based on information available to BXLS Advisors at the time the allocation decision is made should subsequently be reallocated in whole or in part to one or more Other Blackstone Clients (and vice versa) based on subsequent information received by BXLS Advisors in respect of such investment opportunity (e.g., an investment opportunity that BXLS Advisors initially determines to be consistent with the return objectives of a Fund could subsequently be determined to be consistent with the return objectives of a core+ fund). In such circumstance, BXLS Advisors could determine to reallocate all or any portion of any such investment opportunity from the Funds to such Other Blackstone Client (or vice versa) (such fund (including the Funds) from which an investment opportunity is being reallocated, a "Reallocating Fund"), including in circumstances where such Reallocating Fund has entered into an exclusivity arrangement

or other binding agreement with one or more third parties (any such reallocated investment opportunity, a “Reallocated Investment”). In such cases, if the non-Reallocating Fund agrees to pursue the investment, Blackstone will determine, in its sole discretion, whether and to what extent the non-Reallocating Fund will reimburse the Reallocating Fund for any deferred acquisition costs (including non-refundable or refundable deposits, breakage fees, due diligence costs and other fees and expenses) incurred by the Reallocating Fund relating to such Reallocated Investment, and any such reimbursement would be without the consent of the L.P. Advisory Committee (or L.P. representatives) or the Fund Investors, or otherwise, as applicable.

- Investment alongside Other Blackstone Clients: The Funds are expected to invest alongside Other Blackstone Clients such as BXCI, the BXMA Funds and the TacOpps Funds (including other vehicles in which Blackstone or its personnel invest), including any Fund whose primary focus is making equity investments in Life Sciences companies in investments that are suitable for one or more of the Funds and such Other Blackstone Clients. To the extent a Fund jointly holds securities with any Other Blackstone Client that has a different expected duration or liquidity terms, conflicts of interest will arise between such Fund and such Other Blackstone Client with respect to the timing and manner of disposition of opportunities (particularly, in light of the perpetual nature of certain Blackstone Multi-Strategy Vehicles). For example, as described further above, Blackstone Multi-Strategy Vehicles that invest alongside the Funds will have terms that differ significantly from the Funds and therefore are expected to result in such conflicts of interest. In order to mitigate any such conflicts of interest, such Fund could recuse itself from participating in any decisions relating or with respect to the investment by such Fund or the Other Blackstone Client. If the Other Blackstone Client maintains voting rights with respect to the securities it holds, or if such Fund does not recuse itself, Blackstone could be required to take action where it will have conflicting loyalties between its duties to such Fund and such Other Blackstone Clients, which could adversely impact such Fund. (See also “—Other Blackstone Clients; Allocation of Investment Opportunities” herein.) Conflicts of interest could arise even where the Funds and such Other Blackstone Clients and/or co-investment or other vehicles invest in the same investments. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for such Fund and/or such other funds and vehicles will not be the same. Additionally, such Fund and/or such Other Blackstone Clients and/or vehicles will generally have different expiration dates and/or investment objectives (including return profiles) and Blackstone, as a result, could have conflicting goals with respect to the price and timing of disposition opportunities and such differences could also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by the Funds and Other Blackstone Clients). Such Other Blackstone Clients could also have certain governance rights for legal, regulatory or other reasons that such Fund will not have. As such, such Fund and/or such Other Blackstone Clients could dispose of any such shared investment (or chose whether to invest in related investments (such as follow-on investments) at different times and on different terms. In addition, the Funds are also

expected to invest alongside Other Blackstone Clients (including BXCI Funds) in circumstances where the Funds and the Other Blackstone Client simultaneously acquire different securities or assets as part of a combined transaction. For example, such Other Blackstone Client could provide debt financing to or invest in the equity of a Portfolio Entity, while the Portfolio Entity enters into a pharmaceutical corporate partnership with the Funds to collaborate on the development of a product. In addition to conflicts related to holding different principal investments, as described further below, such simultaneous transaction structures give rise to additional conflicts of interest related to the negotiation and valuation of the relevant components of the transaction where the Funds are favored to detriment of Other Blackstone Clients, or vice versa. In addition, as noted below in “—Blackstone Credit,” the Funds will invest in structured credit and other debt investments alongside Blackstone Credit due to Blackstone Credit’s mandate and internal guidelines with respect to such investments and the desire to utilize the expertise of Blackstone Credit investment professionals in structuring such investments. Potential conflicts could arise where a Fund or an Other Blackstone Client seeks a lien against all assets of a Portfolio Entity in connection with a structured credit or debt investment while another Fund or an Other Blackstone Client has a lien against a specific product being developed by such Portfolio Entity (or vice versa). Pursuant to the terms of the Organizational Documents, the General Partner is generally not required to seek consent or approval from the Fund Investors, any Independent Client Representative or any L.P. Advisory Committee with respect to each such transaction where the Funds invest alongside an Other Blackstone Client. In addition, investments alongside Other Blackstone Clients in public securities could also result in conflicts of interest that do not apply to other joint investments. Following an IPO or subsequent public offering of a Portfolio Entity in which the Funds and any Other Blackstone Client hold an investment or otherwise if at any time the Funds and an Other Blackstone Client both hold public securities in the same Portfolio Entity, the Funds and such Other Blackstone Client are generally permitted to exit such public securities at different times and on different terms through sales on the public markets. Blackstone could reach different conclusions for each such vehicle on the decision of whether, when and at what price to sell such securities based on the different expiration dates and/or investment objectives of the Funds and such Other Blackstone Clients or for other reasons, and this could result in Other Blackstone Clients exiting earlier or at a higher price than the Funds (or vice versa). Alternatively, it is possible the Funds and any other Blackstone Clients will be required to dispose of investments at the same time and the timing of such disposition could in part be driven by an Other Blackstone Client’s term or return profile that is different from the Funds’, particularly in light of the perpetual nature of certain Other Blackstone Clients. It is also possible that the Funds and one or more Other Blackstone Clients will buy certain investments or assets at or about the same time that one or more Other Blackstone Clients are selling the same or related investments or assets. Such circumstances can be expected to arise from time to time for a number of reasons and can depend on various factors including the respective amounts of available capital, expiration dates, investment objectives and/or return profiles of the Funds and/or Other Blackstone Clients. The Sponsor will not be required to provide notice or disclosure of the terms or occurrence of

any such transactions to the Fund Investors or to obtain any consent or approval from the Fund Investors, any Independent Client Representative or the L.P. Advisory Committee, and there can be no assurance that conflicts of interest arising out of such transactions will necessarily be resolved in favor of the Funds. See also “—Co-Investment Opportunities” regarding allocation of co-investment opportunities among the Funds, Other Blackstone Clients and other Blackstone affiliates.

In addition, the Funds are expected to make investments with or in the same Portfolio Entity as Other Blackstone Clients at different times. The Funds could enter into transactions with Portfolio Entities or counterparties in which Other Blackstone Clients, such as the Blackstone Credit Clients hold existing investments or to which Other Blackstone Clients have previously provided financing. Similarly, Other Blackstone Clients could enter into transactions with Portfolio Entities or counterparties in which the Funds hold investments or to which the Funds have previously provided financing. For example, (i) Other Blackstone Clients could agree to invest in or otherwise provide financing (debt, equity, product financing, royalty or otherwise) to a company that is an existing Portfolio Entity or counterparty of the Funds (or vice versa), and (ii) the Funds could agree to provide product financing to a counterparty or make another investment in a company with respect to which an Other Blackstone Client has previously provided financing or holds an investment (whether debt, equity, product financing, royalty or otherwise) (or vice versa). In certain circumstances, the investment by the later investing vehicle (whether the Funds or the Other Blackstone Client) could be made by exercising a pre-emptive right, option, warrant, or other contractual right obtained and negotiated for by the prior investing vehicle (or other vehicle) in connection with the previous investment, without providing direct compensation to the existing investor. As discussed elsewhere herein, the presence of a potential conflict of interest alone in connection with such transaction would not necessitate an L.P. Advisory Committee consent. BXLS Advisors is expected to determine in many cases that although a potential for conflict could exist, such potential conflict does not rise to an actual conflict of interest requiring such L.P. Advisory Committee consent, including because of the presence or implementation of mitigation factors described above or elsewhere in this Brochure, or because of the presence of implementation of other facts or mitigants that BXLS Advisors determines to be sufficient. For example, BXLS Advisors would generally not consider there to be an actual conflict of interest requiring L.P. Advisory Committee consent solely because Blackstone or an Other Blackstone Client holds an existing investment in a Portfolio Entity in which the Funds invest (or vice versa), particularly where the existing investment represents less than a majority of the voting securities on a fully diluted basis of such Portfolio Entity and/or third parties investing alongside the applicable Fund, or Blackstone or the Other Blackstone Client, as applicable, acquire at least 20% of the overall issuance at the same price and on substantially the same economic terms at the level of the investment as the Fund, or Blackstone or the Other Blackstone Client, as applicable.

- Investment alongside Blackstone Affiliates: Certain Fund Organizational Documents specify that Blackstone (which includes participation by Blackstone affiliates,

professionals, employees and related parties, and entities and other key advisers and relationships of Blackstone, including in certain circumstances, Other Blackstone Clients) will be permitted to, and is expected to, make investments alongside the Funds up to a maximum specified percentage of the total investment amount through Blackstone's side-by-side co-investment rights. In addition, subject to the terms of those certain Funds' Organizational Documents, the applicable General Partner will, in certain circumstances, permit certain Blackstone personnel and other professionals responsible for portfolio operations and other similar operational initiatives with respect to one or more Portfolio Entities of the Funds to participate in these side-by-side rights on an investment by investment basis. The General Partners intend to limit participation by any such professionals to investments involving Portfolio Entities of the Funds with respect to which the General Partners expects in good faith that such professionals will be materially involved following the consummation of such investment. Such side-by-side co-investments generally result in the Funds being allocated a smaller share of an investment than would otherwise be the case in the absence of such side-by-side co-investment rights. Blackstone generally receives no fees in relation to side-by-side co-investments, but will often receive additional income in fees and performance compensation from Other Blackstone Clients, including BXPE Funds, in connection with such investments. Additionally, Other Blackstone Clients and former Blackstone employees and professionals (and their relatives and related endowment funds) will be permitted (or have the preferred right), and are expected, to participate in Blackstone's side-by-side co-investment rights (and could be allocated a substantial portion of Blackstone's side-by-side co-investment rights (and in some cases, a majority)). In particular, the BTAS Funds and BXPE Funds, which invest in, or alongside, multiple Blackstone vehicles, will participate in investments alongside the Funds pursuant to Blackstone's side-by-side co-investment rights, Blackstone Multi-Strategy Vehicles are also permitted to participate in Blackstone's side-by-side co-investment rights. In both such cases (as well as other instances in which Other Blackstone Clients participate in Blackstone's side-by-side co-investment rights), Blackstone would be eligible to receive fees, and to the extent applicable to such vehicles, carried interest from the investors in such vehicles (as determined in Blackstone's sole discretion). In addition, the BTAS Funds and BXPE Funds will participate in investments alongside the Funds or funds outside Blackstone's side-by-side program. The Funds can be expected to lend an amount to Blackstone with respect to its *pro rata* share of such investments; *provided*, that any such amounts so borrowed shall be on no more favorable terms than those applicable to the Funds' borrowing of the related proceeds and shall be in accordance with applicable law. The amount of carried interest charged and/or Management Fees paid by the Funds could be less than or exceed the amount of carried interest charged and/or Management Fees paid by Other Blackstone Clients (including BTAS). Such variation could create an incentive for Blackstone to allocate a greater percentage of an investment opportunity to the Funds or such Other Blackstone Clients, depending on the situation.

Similar Funds: Although certain Fund Organizational Documents contain provisions relating to the formation of Similar Funds it also specifically provides that certain vehicles will not be considered

Similar Funds (See the Funds' Organizational Documents) even if they have investment objectives and/or guidelines that overlap, in whole or in part, with those of the Funds. For example, Blackstone's investment platform ("Growth Equity Funds") focused on growth equity investments ("Growth Equity Investments") which primarily provides capital to companies during the critical phase between venture capital investments and traditional buyouts. Given that the investment strategy of the Funds includes making opportunistic Life Sciences investments, which could include certain Life Science related Growth Equity Investments, it is possible that certain of those investment opportunities (or other investment opportunities within the investment objectives of the TacOpps Funds and/or the Growth Equity Funds) could fit within, or overlap with, the investment objectives of the Funds and such investment opportunities could be allocated in whole or in part to such other funds and could result in the Funds participating less or not participating at all in such investment opportunities. The Growth Equity Funds and their respective successor funds will not be considered "Similar Funds" for purposes of the Funds' Organizational Documents. Additionally, BXLS Advisors or its affiliates are permitted to form or manage Other Blackstone Clients, including newly formed Other Blackstone Clients, with investment objectives and/or guidelines that overlap in part with the Funds and their respective successor funds so long as they are not prohibited by the Similar Fund prohibitions in the Funds' Organizational Documents. For the avoidance of doubt, the applicable General Partner reserves the right (on its own behalf and on behalf of its affiliates) to raise additional investment fund(s) which (1) the primary purpose is (are) to invest in transactions that would be precluded or materially limited by the investment limitations or other requirements hereof or applicable law or regulation (including ERISA) and (2) the primary purpose is (are) to make investments as otherwise approved by an L.P. Advisory Committee Consent. For the avoidance of doubt, none of the General Partner, BXLS Advisors or their respective affiliates shall have any duty to communicate or offer any opportunities to the Funds, and such parties shall not be liable to the Funds or to the other Fund Investors for breach of any fiduciary or other duty by reason of the fact that such party pursues or acquires for, or directs such opportunity to another person or does not communicate such opportunity or information to the Funds. Notwithstanding the foregoing, the General Partners shall use their reasonable best efforts to find appropriate opportunities for the Funds to make investments in Investments (as defined in the Organizational Documents) and shall determine in good faith whether an investment opportunity is a Target Investment (as defined in the Organizational Documents).

Holding Entities and Tracking Interests. BXLS Advisors could determine that for legal, tax, regulatory, accounting, administrative or other reasons the Funds should hold an investment (or a portion of a portfolio or pool of assets) through a single holding entity through which one or more Other Blackstone Clients (including a similar fund) hold different investments (or a different portion of such portfolio or pool of assets, including where such portfolio or pool has been divided and allocated among the Funds and such Other Blackstone Clients as described in "— Allocation of Portfolios") in respect of which the Funds do not have the same economic rights, obligations or liabilities. In such circumstances, it is expected that the economic rights, liabilities and obligations in respect of the investment (or portion of a portfolio or pool) that is indirectly held by the Funds would be specifically attributed to the Funds through tracking interests in such holding entity or back-to-back or other similar contribution or reimbursement agreements or

other similar arrangements entered into with such Other Blackstone Clients, and that the Funds would be deemed for purposes of the Organizational Document to hold their investment (or portion of a portfolio or pool) separately from, and not jointly with, such Other Blackstone Clients (and vice versa in respect of the investments (or portion of a portfolio or pool) held indirectly through such holding entity by such Other Blackstone Clients). The use of such investment structures in connection with a Fund's investment activities could have an adverse impact on such Fund. For example, liabilities could arise in relation to a specific investment held indirectly through such holding entity by an Other Blackstone Client, but not such Fund, and a counterparty could seek recourse against the holding entity from a different investment that is held indirectly through such holding entity by such Fund, but not the Other Blackstone Client. A Fund's investment made through such a holding entity will therefore be subject to risks by virtue of other investments owned by the holding entity in which such Fund does not have a tracking interest, and such risks would not be present if separate holding entities were used for the separate investments made by such Fund and the Other Blackstone Client. Furthermore, certain holding structures could require a newly-established manager, adviser, service provider or other entity intended to address certain legal, tax, regulatory, accounting, administrative or other considerations applicable to the Funds and/or Other Blackstone Clients. For example, due to rules, regulations and/or requirements in a particular jurisdiction (e.g., licensing requirements), it could be the case that in order to comply with the foregoing, one Blackstone entity serves a particular role for another Blackstone entity (e.g., as an administrator or other role requiring a license) that it otherwise would not but for the rules, regulations and/or requirements in such jurisdiction. It is possible that a Fund will be responsible for the costs and expenses of establishing such holding structure (including any such newly-established entities) prior to, and/or in anticipation of, other Funds or Other Blackstone Clients participating through such structure for their investments and it is expected that such other Funds or Other Blackstone Clients would reimburse the Funds for any such costs and expenses on a pro rata basis.

Regulated Funds. Blackstone Multi-Strategy Vehicles (or Other Blackstone Clients) could be regulated under the 1940 Act or foreign equivalent and could be subject to their respective exemptive orders from the SEC or equivalent from other foreign regulators (as amended or superseded, the "Exemptive Orders"). Such Exemptive Orders, if required, could include restrictions and limitations that are not currently foreseen and extend beyond those described below. As a result, it is generally expected that the Funds investing alongside the Regulated Funds will be subject to the legal, tax, regulatory, accounting, contractual and other similar considerations, including, without limitation, those related to the 1940 Act (including any Exemptive Orders). The Regulated Funds could receive (and Regulated Funds that are Blackstone Credit Clients have received) an Exemptive Order, permitting the Regulated Funds, among other things, to co-invest with certain other persons, including certain affiliates of Blackstone, and certain funds managed and controlled by Blackstone, including the Funds, Other Blackstone Clients, and their affiliates, subject to certain terms and conditions. In order to permit the Funds to co-invest alongside a Regulated Fund, the investment adviser of such Regulated Fund must serve as an investment adviser to the Funds (which could be as a co-adviser or sub-adviser). For so long as any privately negotiated investment opportunity falls within certain established investment criteria of one or more Regulated Funds, such investment opportunity shall also be

offered to such Regulated Fund(s). In the event that a Fund co-invests alongside a Regulated Fund, the Sponsor and the investment adviser to the Regulated Funds will determine a targeted amount of available capital for investment alongside such Fund, in accordance with the allocation considerations described herein. In the event that the aggregate targeted investment sizes of such Fund, such Other Blackstone Clients and such Regulated Fund(s) that are allocated an investment opportunity exceed the amount of such investment opportunity, allocation of such investment opportunity to each of such Fund, such Other Blackstone Clients and any applicable Regulated Fund(s) will typically be reduced proportionately based on their respective “available capital” as defined in the applicable Exemptive Order, if any, which could result in an allocation to such Fund in an amount less than what it would otherwise have been if such Regulated Fund(s) did not participate in such investment opportunity. An Exemptive Order could also restrict the ability of the Funds and Other Blackstone Clients to invest in any privately negotiated investment opportunity alongside a Regulated Fund except at the same time and on the same terms, as described in the respective Exemptive Order, if any. As a result, the Funds could be unable to make investments in different parts of the capital structure of the same issuer in which a Regulated Fund has invested or seeks to invest, and Regulated Funds could be unable to make investments in different parts of the capital structure of the same issuer in which a Fund has invested or seeks to invest. The foregoing restrictions could significantly limit the investment opportunities available to the Funds, particularly with respect to Regulated Funds that include Life Sciences within their investment objective and invest alongside the Funds programmatically. The rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC and/or the terms of any Exemptive Order itself, are subject to change, and the investment adviser of the Regulated Fund(s) could undertake to amend the Exemptive Order (subject to SEC approval), obtain additional exemptive relief, or otherwise be subject to other requirements in respect of co-investments involving the Funds, any Other Blackstone Client and any Regulated Funds, any of which could impact the amount of any allocation made available to Regulated Funds and thereby affect (and potentially decrease) the allocation made to the Funds.

Due to the potential requirements applicable to Regulated Funds under an Exemptive Order, in the event that a Regulated Fund participates in an investment alongside a Fund, the structuring options available for such investment could be more limited than if a Regulated Fund were not participating in such investment, and such structuring could result in increased costs to such Fund that would not otherwise have resulted had a Regulated Fund not participated. Such Fund could therefore incur materially higher expenses on an ongoing basis than would otherwise be the case, particularly with respect to Regulated Funds that include Life Sciences within their investment objective and invest alongside the Funds. In addition, the Funds could structure investments in which a Regulated Fund participates differently than if a Regulated Fund were not participating, or make or refrain from making certain investments in consideration of the participation by a Regulated Fund, which can in each case give rise to conflicts of interest.

Blackstone Credit. Due to its investment mandate regarding debt investments, internal guidelines relating to the allocation of credit-related investment opportunities and the desire to utilize the expertise of Blackstone Credit investment professionals in sourcing and structuring investments, Blackstone Credit is expected to invest alongside and has invested alongside the

Funds in structured credit and other debt investments. Blackstone Credit is expected to invest alongside the Funds and has invested alongside the Funds in such investments through Regulated Funds (as defined above in “—Regulated Funds”) and/or non-Regulated Funds. In addition, Blackstone Credit can, from time to time in its sole discretion, offer a Fund the opportunity to invest in investments initially sourced by Blackstone Credit that are within such Fund’s primary investment objectives. It should also be noted that investment opportunities sourced by business units of Blackstone will be allocated in accordance with such business units’ allocation policies, which could result in such investment opportunities being allocated, in whole or in part, away from the Funds. The Funds (and its co-investors, where applicable) are expected to invest alongside Blackstone Credit (and its co-investors, where applicable) in each such investment in a percentage determined by Blackstone (such percentage, the “BXC Co-Investment Percentage”). If a Fund co-invests with certain existing and future funds regulated under the 1940 Act, the BXC Co-Investment Percentage will take into account the “available capital” of such Fund and any Regulated Funds for applicable investments as required under the Exemptive Order from the SEC, as amended or superseded and discussed in “—Regulated Funds” above. As a result, to the extent permitted under the Exemptive Order, it is generally expected that certain of the Funds (and its co-investors) and Blackstone Credit Clients (and their co-investors) will respectively be offered the opportunity to invest in a percentage of each debt investment, in each case, subject to Blackstone’s sole discretion, and up to each such fund’s targeted investment size, subject to (i) legal, tax, regulatory, accounting, contractual and other similar considerations, including, without limitation, those related to the 1940 Act (including the Exemptive Order discussed above) and any related rules, orders, guidance or other authority applicable to the Funds or Blackstone Credit Clients (as defined below), (ii) any investment limitations of the Funds or the applicable Blackstone Credit Clients, (iii) the Funds and the applicable Blackstone Credit Clients having available capital, (iv) the risk-return and target return profile of the proposed investment relative to the Funds’ and Blackstone Credit Clients’ current risk profiles, (v) the Funds’ and/or Blackstone Credit Clients’ investment guidelines, restrictions, terms and objectives, including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios’ overall holdings, (vi) the need to re-size risk in the Funds’ or Blackstone Credit Clients’ portfolios and taking into account any existing non-pro rata investment positions in the portfolios of the Funds and Blackstone Credit Clients, (vii) liquidity considerations of the Funds and Blackstone Credit Clients, including during a ramp-up or wind-down of one or more of the Funds or a Blackstone Credit Client, proximity to the end of the Funds’ or Blackstone Credit Clients’ specified term or investment period, any redemption/withdrawal requests, anticipated future contributions and available cash, (viii) availability and degree of leverage and any requirements or other terms of any existing leverage facilities, (ix) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the Funds or Blackstone Credit Clients, (x) the management of any actual or potential conflict of interest, (xi) the Funds’ or Other Blackstone Clients’ investment focus on a classification attributable to an investment or issuer of an investment, including investment strategy, geography, industry or business sector; (xii) with respect to investments that are made available to Blackstone Credit by counterparties pursuant to negotiated trading platforms (e.g., ISDA contracts), the absence of such relationships which could be unavailable to the Funds and all Other Blackstone Clients; (xiii) any other considerations deemed relevant by Blackstone in

good faith, including, without limitation, the factors referenced in “—Other Blackstone Clients; Allocation of Investment Opportunities” above or (xiv) Blackstone otherwise changing the BXC Co-Investment Percentage for a particular investment, group of investments, or more generally if it considers such change appropriate in its good faith judgment, including as a result of portfolio construction and capital deployment pacing considerations and other factors noted above or otherwise herein. To the extent that the BXC Co-Investment Percentage is changed on a one-off or more general basis, the Funds’ allocable portion of any applicable investment could increase or decrease, or the excess can be allocated by Blackstone as it determines in its sole discretion, including to Other Blackstone Clients, to one or more Co-Investment Vehicles or other co-investors, or to third parties.

“Blackstone Credit Clients” means, collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and/or other similar arrangements (including such arrangements in which one or more Other Blackstone Credit Clients own interests) that Blackstone Credit could establish, advise or sub-advise from time to time and to which Blackstone Credit provides investment management or sub-adviser services, in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by Blackstone Credit to exercise its side-by-side or other general partner investment rights as set forth in their respective governing documents; provided, that for the avoidance of doubt, “Blackstone Credit Clients” shall not include Blackstone Credit in its role as principal of any account, including any accounts for which Blackstone Credit or an Affiliate thereof acts as an adviser. In order to permit a Fund to co-invest alongside a Regulated Fund, Blackstone Credit must serve as an investment adviser to such Fund (which could be as a co-adviser or sub-adviser) and as a result, such Fund would be considered a Blackstone Credit Client. “Other Blackstone Credit Clients” shall mean any Blackstone Credit Client other than the Funds and any funds and accounts in which a Fund has an interest.

Allocation of Portfolios. Blackstone will, in certain circumstances, have an opportunity to acquire a portfolio or pool of assets, securities and instruments that it determines should be divided and allocated among the Funds and Other Blackstone Clients. Such allocations generally would be based on Blackstone’s determination of, among other things, the expected returns and risk profile of each of the assets and in any such case the combined purchase price paid to a seller would be allocated among the multiple assets, securities or instruments based on a determination by the seller, by a third-party valuation firm and/or by BXLS Advisors and its affiliates. For example, some of the assets in a pool could have a higher return profile, while others could have a lower return profile not appropriate for the Funds. Also, a pool could contain both debt and equity instruments that Blackstone determines should be allocated to different funds. In all of these situations, the combined purchase price paid to a seller or received by a buyer would be allocated among the multiple assets, securities and instruments in the pool and therefore among the Funds and Other Blackstone Clients acquiring or selling any of the assets, securities and instruments in accordance with the allocation of value in respect of the transaction (e.g., accounting, tax, or different manner), although Blackstone could, in certain circumstances, allocate value to a Fund and such Other Blackstone Client on a different basis than the contractual purchase price. Similarly, there will likely be circumstances in which the Funds and Other

Blackstone Clients will sell assets in a single or related transactions to a buyer. In some cases, a counterparty will require an allocation of value in the purchase or sale contract, though Blackstone could determine such allocation of value is not appropriate and should not be relied upon. Blackstone will generally rely upon internal analysis to determine the ultimate allocation of value, though it could also obtain third-party valuation reports. Regardless of the methodology for allocating value, Blackstone will have conflicting duties to the Funds and Other Blackstone Clients when they buy or sell assets together in a portfolio, including as a result of different financial incentives Blackstone has with respect to different vehicles, most clearly when the fees and compensation, including performance-based compensation, earned from the different vehicles differ. There can be no assurance that an investment of the Funds will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such investment were acquired or sold independently rather than as a component of a portfolio shared with Other Blackstone Clients. In certain cases, a Fund could purchase an investment or an entire portfolio or pool from a third-party seller and promptly thereafter sell the portion of the investment or portfolio or pool allocated to an Other Blackstone Client to that Other Blackstone Client pursuant to an agreement entered into between such Fund and such Other Blackstone Client prior to closing of the transaction (or vice versa), and any such sell down of assets will not be subject to the approval of the L.P. Advisory Committee, the Fund Investors, or otherwise, as applicable.

Investments in Which Other Blackstone Clients Have a Different Principal Investment Generally.

A Fund can be expected to hold an interest in or invest in assets of a Portfolio Entity that is different (including with respect to relative seniority) than the interests or assets held by Other Blackstone Clients (and in certain circumstances BXLS Advisors could be unaware, as a result of information walls or otherwise, of an Other Blackstone Client's participation, the size of the Other Blackstone Client's investment or otherwise) and/or that are the same interests but that are acquired at different times pursuant to different transactions (e.g., as described above in "— Other Blackstone Clients; Allocation of Investment Opportunities" herein.)). Generally, there are no limitations in the Organizational Documents with respect to such investments (including with respect to terms, price, quantity, frequency, percentage interest therein or otherwise). For example, a Fund could invest in or with a Portfolio Entity in a Blackstone Credit Client provides financing to such Portfolio Entity, while the Portfolio Entity enters into a pharmaceutical corporate partnership with another Fund to collaborate on the development of a product. Similarly, such Fund and/or a Blackstone Credit Client could provide financing to a Portfolio Entity in which another Fund or Other Blackstone Client has equity interests. In these situations, conflicts of interest will arise.

In order to mitigate any such conflicts of interest, such Fund could recuse itself from participating in any decisions relating or with respect to such investment by such Fund or the applicable investments by the Other Blackstone Clients (or vice versa), or by establishing groups separated by information barriers (which can be expected to be temporary and limited purpose in nature) within Blackstone to act on behalf of each of the Funds or take other mitigation measures described herein or otherwise. Despite these, and any of the actions described above or otherwise that Blackstone could take to mitigate the conflict, Blackstone will, in certain

circumstances, be required to take action when it will have conflicting loyalties between its duties to such Fund and such Other Blackstone Clients, which will, in certain circumstances, adversely impact such Fund. In that regard, actions could be taken for Other Blackstone Clients that are adverse to the Funds (and vice versa). If such Fund recuses itself from decision-making, it will generally rely upon a third party to make the decisions, and the third party could have conflicts, including that such third party could have other relationships with Blackstone or hold interests in one or more of the Funds participating in such investment, or otherwise make decisions that Blackstone would not have made. These transactions involve conflicts of interest, as Blackstone will receive fees and other benefits, directly or indirectly, from, or otherwise have interests in, both parties to the transaction, including different financial incentives Blackstone could have with respect to the parties to the transaction. In addition, under certain circumstances, a Fund could be prohibited (or refrain) from decision-making or exercising other rights it would otherwise have with respect to a Portfolio Entity, as a result of such Fund's affiliation with Other Blackstone Clients that own different interests in such Portfolio Entity. While BXLS Advisors will seek, where applicable, to have a third-party exercise rights on behalf of the Funds for purposes of exercising voting rights and/or managing any conflicts of interest related to such investments (which could include third-party co-investors or independent representatives), in certain instances such investments could be made without any such third-party participation (for example, because a Fund owns or acquires the entirety of the relevant instrument or tranche), and in such circumstances the absence of any such third party could adversely affect such Fund or its interests in such Portfolio Entity (or the applicable Other Blackstone Client(s)) or its ability to effectively mitigate such conflicts of interest. The General Partners will not be required to seek consent of an L.P. Advisory Committee, an Independent Client Representative or the Fund Investors in every circumstance in which the Funds hold an interest in the Portfolio Entity that is different than the interests held by Other Blackstone Clients. Except to the extent expressly subject to the Management Fee offset provisions of the Advisory Agreements, the Fund Investors will in no way receive any benefit from fees paid to BXLS Advisors or its affiliates from a Portfolio Entity in which any Other Blackstone Client also has an interest (including, for greater certainty, any fees BXLS Advisors or its affiliates received as a result of the provision of services by such affiliates).

In addition, the Funds could invest in products developed by companies in which Other Blackstone Clients, including, but not limited to, the Funds' predecessor funds and/or Blackstone Credit Clients, hold equity or debt securities or other investments (e.g., royalties). In such circumstances, conflicts could arise as the Funds and the Other Blackstone Clients could have competing interests regarding the nature and terms of such transaction or if the product fails its clinical trial or is otherwise commercially unsuccessful or the company experiences financial distress.

Simultaneous Transactions. There could be instances where Blackstone negotiates transactions with counterparties that involve the Funds, an Other Blackstone Client and/or Blackstone in different capacities. For example, the Funds could sell or purchase an interest in a Portfolio Entity to a counterparty (such as another sponsor's fund), while the same counterparty acquires or sells an interest in a Portfolio Entity of an Other Blackstone Client or Blackstone. While these

transactions could be separate or non-contingent, due to the simultaneous or closely related timing of these transactions, there could be actual or perceived conflicts of interest in connection with such transactions due to Blackstone's duties to the Funds on one hand, and such Other Blackstone Client or Blackstone participating in the related transaction on the other, for example with respect to ensuring each transaction is separately in the best interest of the applicable Other Blackstone Client and the Funds and that the valuations are fair and reasonable to each respective fund, among other things. To the extent Blackstone believes that such transactions rise to the level of a conflict where mitigation would be appropriate, Blackstone could, for example, negotiate each such transaction independently and ensure there is not a cross-conditioned closing of the two transactions to ensure that the terms of each such transaction stand on their own, but is not required to do so or to engage in any other conflict mitigation techniques with respect to such transactions.

Related Financing Counterparties. A Fund can be expected to invest in companies or products developed by companies or other entities in which Other Blackstone Clients make an investment in a different part of the capital structure (subject to limitations of the 1940 Act) and different products owned by the companies (and vice versa). BXLS Advisors requests in the ordinary course proposals from lenders and other sources to provide financing to the Funds and their Portfolio Entities. BXLS Advisors takes into account various facts and circumstances it deems relevant in selecting financing sources, including whether a potential lender has expressed an interest in evaluating debt financing opportunities, whether a potential lender has a history of participating in debt financing opportunities generally and with Blackstone in particular, the size of the potential lender's loan amount, the timing of the relevant cash requirement, the availability of other sources of financing, the creditworthiness of the lender, whether the potential lender has demonstrated a long-term or continuing commitment to the success of Blackstone and its funds, and such other factors that Blackstone deems relevant under the circumstances. The cost of debt alone is not determinative.

Debt financing to the Funds and their Portfolio Entities is expected to be provided, from time to time, by Fund Investors and/or their affiliates, Other Blackstone Clients (such as the BXCI Funds, BREDS Funds, BXMT Funds and BIS Funds) and investors therein, their Portfolio Entities and other parties with material relationships with Blackstone, such as shareholders of and lenders to Blackstone and lenders to Other Blackstone Clients and their Portfolio Entities, as well as by Blackstone itself in accordance with the terms of the Organizational Documents. Blackstone could have incentives to cause the Funds and their Portfolio Entities to accept less favorable financing terms from a Fund Investor, Other Blackstone Clients, their Portfolio Entities, Blackstone itself, investors therein and other parties with material relationships with Blackstone than it would from a third party. The same concerns apply when any of these other parties invest in a more senior position in the capital structure of a Portfolio Entity than the Funds, even if the form of the transaction is not a financing. Although less common, subject to the limitations of the 1940 Act, the Funds or a Portfolio Entity could also occupy a different position in the capital structure than an investor in a Fund, Other Blackstone Clients, their Portfolio Entities and other parties with material relationships with Blackstone, in which case Blackstone could have an incentive to cause the Funds or their Portfolio Entity to offer more favorable terms to such

parties. In the case of a related party financing between the Funds or their Portfolio Entities, on the one hand, and Blackstone, Other Blackstone Clients or their Portfolio Entities, on the other hand, BXLS Advisors could, but is not obligated to, rely on a third-party agent to confirm the terms offered by the counterparty are consistent with market terms, or BXLS Advisors could instead rely on its own internal analysis, which BXLS Advisors believes is often superior to third-party analysis given Blackstone's scale in the market. If, however, any of Blackstone, a Fund, an Other Blackstone Client or any of their Portfolio Entities delegates to a third-party, such as another member of a financing syndicate or a joint venture partner, the negotiation of the terms of the financing, the transaction will be assumed to be conducted on an arms-length basis, even though the participation of the Blackstone-related vehicle impacts the market terms and Blackstone could have influence on such third parties. For example, in the case of a loan extended to the Funds or a Portfolio Entity by a financing syndicate in which an Other Blackstone Client has agreed to participate on terms negotiated by a third-party participant in the syndicate, it could have been necessary to offer better terms to the financing provider to fully subscribe the syndicate if such Other Blackstone Client had not participated; it is also possible that the frequent participation of Other Blackstone Clients in such syndicates could dampen interest among other potential financing providers, thereby lowering demand to participate in the syndicate and increasing the financing costs to the Funds. Blackstone does not believe either of these effects is significant, but no assurance can be given to Fund Investors that these effects will not be significant in any circumstance. The General Partners will not be required to obtain any consent or seek any approvals from the Fund Investors, the Independent Client Representative (if any) or any L.P. Advisory Committee in the case of any of these conflicts.

Blackstone could cause actions adverse to the Funds to be taken for the benefit of Other Blackstone Clients that have made an investment more senior in the capital structure of a Portfolio Entity than the Funds (e.g., provide financing to a Portfolio Entity, the equity of which is owned by a Fund) and, *vice versa*, actions will, in certain circumstances, be taken for the benefit of the Funds and their Portfolio Entities that are adverse to Other Blackstone Clients. Blackstone could seek to implement procedures to mitigate conflicts of interest in these situations such as (i) a forbearance of rights, including some or all non-economic rights, by the Funds or relevant Other Blackstone Client (or their respective Portfolio Entities, depending on the situation) by, for example, causing such Other Blackstone Client to decline to exercise certain control- and/or foreclosure-related rights with respect to a Portfolio Entity by agreeing to follow the vote of a third party in the same tranche of the capital structure, or otherwise deciding to recuse itself with respect to both normal course ongoing matters (such as consent rights with respect to loan modifications in intercreditor agreements) and also decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (ii) causing the Funds or relevant Other Blackstone Client (or their respective Portfolio Entities, depending on the situation) to hold only a non-controlling interest in any such Portfolio Entity, (iii) retaining a third-party loan servicer, administrative agent or other agent to make decisions on behalf of the Funds or relevant Other Blackstone Client (or their respective Portfolio Entities, depending on the situation), or (iv) create groups of personnel within Blackstone separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise one of the Funds that has a conflicting position with other clients. As an example, to the extent an Other

Blackstone Client holds an interest in a loan or security that is different (including with respect to relative seniority) than those held by the Funds or their Portfolio Entities, Blackstone could decline to exercise, or delegate to a third party, certain control, foreclosure and other similar governance rights of the Other Blackstone Client. In these cases, Blackstone would generally act on behalf of one of its clients, though the other client would generally retain certain control rights, such as the right to consent to certain actions taken by the trustee or administrative or other agent of the investment, including a release, waiver, forgiveness or reduction of any claim for principal or interest; extension of maturity date or due date of any payment of any principal or interest; release or substitution of any material collateral; release, waiver, termination or modification of any material provision of any guaranty or indemnity; subordination of any lien; and release, waiver or permission with respect to any covenants. The efficacy of following the vote of third-party creditors will be limited in circumstances where a Fund Investor acquires all or substantially all of a relevant instrument, tranche or class of securities.

In connection with negotiating loans and bank financings in respect of Blackstone-sponsored transactions, Blackstone will generally obtain the right to participate (for its own account or an Other Blackstone Client) in a portion of the financings with respect to such Blackstone-sponsored transactions on the same terms negotiated by third parties with Blackstone or other terms BXLS Advisors determines to be consistent with the market. Although Blackstone could rely on third parties to verify market terms, Blackstone could nonetheless have influence on such third parties. No assurance can be given that negotiating with a third party, or verification of market terms by a third party, will ensure that the Funds and their Portfolio Entities receive market terms.

In certain circumstances, a Fund could be required to commit funds necessary for an investment prior to the time that all anticipated debt (senior and/or mezzanine) financing has been secured. In such circumstance, an Other Blackstone Client and/or Blackstone itself (using, in whole or in part, its own balance sheet capital), could provide bridge or other short-term financing and/or commitments, which at the time of establishment are intended to be replaced and/or syndicated with longer-term financing. Such bridge financing and/or commitment would not be considered “co-investment” under the Organizational Documents and would be sold down ahead of equity invested by such Fund. Similarly, the Funds and/or Other Blackstone Clients could seek to initially acquire Investments (including all or part of the relevant tranche of securities) for the purpose of syndicating a portion or tranche thereof to one or more Other Blackstone Clients, co-investors or third parties. The terms of any such acquisition and syndication will be determined by BXLS Advisors in its sole discretion and could involve a client initially acquiring all or substantially all of an instrument or relevant tranche or class of securities with a view towards syndication. In any such circumstance, third parties might not be available for purposes of mitigating any potential conflicts of interest (as described above) and the Other Blackstone Client and/or Blackstone itself could receive compensation for providing such financing and/or commitment (including ticking or commitment fees), which fees will not be shared with and/or otherwise result in an offset of Management Fees payable by any limited partner. The conflicts applicable to Other Blackstone Clients who invest in different securities of Portfolio Entities will apply equally to Blackstone itself in such situations. (See also “—Securities and Lending Activities” and “—Syndication; Warehousing” herein.) In addition, conflicts can also be expected to arise in determining the

amount of an investment, if any, to be allocated among potential investors and the respective terms thereof.

In addition, it is anticipated that in a restructuring or bankruptcy proceeding a Fund's interests could, in certain circumstances, be subordinated or otherwise adverse to the interests of Other Blackstone Clients with ownership positions that are more senior to those of such Fund. For example, an Other Blackstone Client that has provided debt financing to an investment of a Fund could take actions for its benefit, particularly if such Fund's investment is in financial distress, which adversely impact the value of the Fund's subordinated interests.

Although Other Blackstone Clients, such as the BXCI Funds, can be expected to provide financing to the Funds and/or their Portfolio Entities, there can be no assurance that any Other Blackstone Client will indeed provide any such financing with respect to any particular investment of the Funds. Participation by Other Blackstone Clients such as the BXCI Funds in some but not all financings of the Funds and their Portfolio Entities could adversely impact the ability of the Funds and their Portfolio Entities to obtain financing from third parties when Other Blackstone Clients do not participate, as it could serve as a negative signal to market participants.

Any financing provided by a Fund Investor or an affiliate to the Funds or a Portfolio Entity is not a capital contribution to such Fund and does not reduce the unused capital commitment of such Fund Investor. To the extent any Fund Investors (or any investor in any Other Blackstone Client) or any of its affiliates provides debt financing to the Funds or their Portfolio Entities, it will not be considered a "co-investment" and any applicable covenants regarding co-investments in the Organizational Documents do not apply.

In addition, the Organizational Documents for certain Funds allow the Sponsor or its affiliates to lend funds to the Funds, subject to the limitations therein, which advances will be repaid from capital contributions or other funds of the Funds. If the Sponsor or any of its affiliates lends funds to the Funds, the terms of such lending typically (i) will be disclosed to the applicable L.P. Advisory Committee or the Fund Investors (not including any advances for Funds' Expenses) and (ii) must be at least as favorable to the Funds as terms that could have been obtained at the time of such lending from a person that was not the Sponsor or its affiliate. Although these conditions will apply, potential or actual conflicts could arise in connection with any such lending including, without limitation, in determining comparable terms.

Conflicting Fiduciary Duties to Debt Funds. Other Blackstone Clients include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, CMBS and other debt instruments, including any of the investment funds or vehicles sponsored or managed by Blackstone Alternative Credit Advisors LP, an affiliate of Blackstone. As discussed above, it is expected that these Other Blackstone Clients or investors therein will be offered the opportunity to provide financing with respect to investments made by the Funds and their Portfolio Entities. In addition, it is expected that the BXCI Funds will invest alongside the Funds in structured credit investments. Blackstone owes a fiduciary duty to these Other Blackstone Clients and investors therein as well as to the Funds and will encounter conflicts in the exercise of these duties. For example, if an Other Blackstone Client purchases high-yield

securities or other debt instruments of a Portfolio Entity of the Funds, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Funds, Blackstone will encounter conflicts in providing advice to the Funds and to these Other Blackstone Clients with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where a Fund holds an equity investment in a Portfolio Entity, the holders of such Portfolio Entity's debt instruments (which could include one or more Other Blackstone Clients) could take actions for their benefit (particularly in circumstances where such Portfolio Entity faces financial difficulties or distress) that subordinate or adversely impact the value of such Fund's investment in such Portfolio Entity. In addition, subject to the limitations of the 1940 Act, the Funds could hold an investment that is senior in the capital structure, such as a debt instrument, to an Other Blackstone Client. Although measures described above in "—Related Financing Counterparties" can mitigate these conflicts, they cannot completely eliminate them. Fund Investors might not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Similarly, certain Other Blackstone Clients, including, but not limited to, the Blackstone Credit Clients, the BXMA Funds and the TacOpps Funds can be expected to invest in securities of publicly traded companies that are actual or potential investments of the Funds or their Portfolio Entities or that are partners with or counterparties to the Sponsor in an investment. The trading activities of Other Blackstone Clients could differ from or be inconsistent with activities that are undertaken for the account of the Funds or their Portfolio Entities in any such securities. In addition, the Funds might not pursue an investment in a Portfolio Entity otherwise within the investment mandates of the Funds as a result of such trading activities by Other Blackstone Clients. Lastly, it is expected that Blackstone Credit Clients will invest alongside the Funds in structured credit investments, which will reduce the allocation of such investments to the Funds (See also "—Other Blackstone Clients; Allocation of Investment Opportunities").

Joint Investments. The Funds will enter into joint investments with Other Blackstone Clients and could do so where such Other Blackstone Clients have certain governance rights for legal, regulatory or other reasons. Any such Other Blackstone Client could sell any such investment to any person at any time and the Funds might or might not participate with such Other Blackstone Client in such sale.

Related Financing of Counterparties to Acquire Investments or Assets from, or Sell Investments or Assets to, the Funds and their Portfolio Entities. In certain transactions, Other Blackstone Clients will commit to and/or provide financing to third parties that bid for and/or purchase Investments or assets from the Funds and their Portfolio Entities. Generally, there are no limitations in the Organizational Documents or otherwise with respect to such arrangements (including with respect to terms, price, quantity, frequency, percentage interest therein or otherwise). In addition, the Funds and their Portfolio Entities will from time to time purchase assets or Portfolio Entities from third parties that obtain, or currently have outstanding, debt financing from Other Blackstone Clients. (See "—Related Financing Counterparties" herein.)

Although Blackstone believes that the participation by Other Blackstone Clients in such debt financings could be beneficial to the Funds by supporting third parties in their efforts to bid on the sale of investments or assets by, and to sell investments or assets to, the Funds and their Portfolio Entities, Blackstone will have an incentive to cause the Funds or relevant Portfolio Entities to select to sell an investment or asset to, or purchase an investment or asset from, a third party that obtains debt financing from an Other Blackstone Client to the potential detriment of the Funds. For example, although the price is often the deciding factor in selecting from whom to acquire, or to whom to sell, an investment or asset, other factors at times influence the buyer or the seller, depending on the situation. BXLS Advisors could therefore cause the Funds or Portfolio Entities to sell an investment or asset of the Funds to, or buy an investment or asset from, a third party that has received financing from an Other Blackstone Client, even when such third party has not offered the most attractive price for the investment or asset. Fund Investors rely on BXLS Advisors to select in its sole discretion the best overall buyer in sales of, and the best overall seller in the acquisition of the Funds' investments or assets despite any conflict related to the parties financing the buyer or the seller, as applicable.

Co-Investment Opportunities. The Funds will allocate co-investment opportunities to Fund Investors, the Other Blackstone Clients and their investors, Blackstone affiliates and other parties with whom Blackstone has a material relationship. The offering and allocation of co-investment opportunities is entirely and solely in the discretion of BXLS Advisors, and it is expected that many investors who might have expressed an interest in co-investment opportunities (including the Fund Investors) will not be allocated any co-investment opportunities (notwithstanding any agreement by Blackstone and/or the Sponsor to consider a Fund Investor for co-investment opportunities) or will receive a smaller amount of co-investment opportunities than the amount requested or expected. For example, if Standing Co-Invest Vehicles (as defined below) are established, Blackstone intends to prioritize any Standing Co-Invest Vehicles in the allocation of co-investment opportunities. (See also “—Other Blackstone Clients; Allocation of Investment Opportunities” herein.) Furthermore, co-investment offered by Blackstone will be on such terms and conditions (including with respect to Management Fees, performance-based compensation and related arrangements and/or other fees applicable to co-investors) as Blackstone determines to be appropriate in its sole discretion on a case-by-case basis, which can be expected to differ amongst co-investors with respect to the same co-investment. In addition, the performance of Other Blackstone Clients co-investing with a Fund is not considered for purposes of calculating the carried interest payable by a Fund to its General Partner. Furthermore, the Funds and co-investors will often have different investment objectives and limitations, such as return objectives, leverage limitations and maximum hold periods. Blackstone, as a result of the foregoing, will have conflicting incentives in making decisions with respect to such opportunities. Even if the Funds and any such parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items. Additionally, the Funds could share opportunities with Fund Investors to invest directly in Portfolio Entities alongside the Funds, as opposed to through a vehicle created by the Sponsor. Such opportunities will similarly be in the sole discretion of the Sponsor.

BXLS Advisors and its affiliates are permitted to make capital commitments and/or contributions to co-investment opportunities and co-investment vehicles investing alongside the Funds, including, without limitation, to the extent BXLS Advisors determines that such a commitment or contribution is necessary and/or advisable in light of legal, tax, regulatory, accounting, contractual and other considerations with respect to such co-investment opportunity or vehicle. Such amounts so committed or contributed are permitted, at the option of BXLS Advisors, to be deemed part of the amount Blackstone is otherwise required to contribute to the Funds or a separate commitment to such co-investment. If deemed part of the amount Blackstone is otherwise required to contribute to the Funds, such amounts would be in full or partial satisfaction of any such amounts that would otherwise be invested in the Funds in respect of such investment. To the extent BXLS Advisors and/or its affiliates make any such commitment and/or contribution to a co-investment opportunity or vehicle, it could reduce the amount of such co-investment available to the Fund Investors. In addition, any such amounts invested by BXLS Advisors or their affiliates in co-investments alongside the Funds and deemed part of the amount Blackstone is otherwise required to contribute to the Funds will result in the General Partner and their affiliates contributing less to the Funds than Blackstone's capital commitment to the Funds would otherwise imply.

Blackstone has established and could in the future establish one or more investment vehicles managed or advised by Blackstone to facilitate the participation of third-party co-investors (who might or might not be Fund Investors (whether established in connection with such Fund Investor's investment in the Funds or otherwise) and/or Other Blackstone Clients) in co-investments alongside the Funds and/or Other Blackstone Clients, including "standing", dedicated or committed co-investment vehicles (the "Standing Co-Invest Vehicles"), which might or might not be subject to more favorable rights and/or terms than the Funds. Consistent with the preceding paragraph, Blackstone, in its capacity as general partner of any Standing Co-Invest Vehicles, is permitted to make capital commitments or contributions to such Standing Co-Invest Vehicle, including, without limitation, to the extent it determines that such a commitment or contribution is necessary and/or advisable in light of legal, tax, regulatory, accounting, contractual and other considerations with respect to such Standing Co-Invest Vehicle for tax or regulatory purposes. Standing Co-Invest Vehicles include both "opt-out" or "opt-in" vehicles where the co-investor determines whether to participate in co-investment opportunities presented to it either through affirmative or negative consent as well as committed vehicles where Blackstone (in some or all circumstances), and not the investors therein, has discretion in determining whether the Standing Co-Invest Vehicle, or a particular investor, will participate in co-investment opportunities. Standing Co-Invest Vehicles could nevertheless, in certain circumstances, only participate in co-investment opportunities after the initial acquisition of an Investment by the Funds through a syndication from the Funds. The use of such vehicles could have the impact of blending an investor's effective management fee rate (and/or carried interest rate) down and BXLS Advisors could be incentivized to allocate co-investment opportunities to discretionary vehicles with higher effective fees, carried interest or other performance-based compensation rates. BXLS Advisors also reserves the right to provide certain Standing Co-Invest Vehicles with priority rights to participate in co-investment opportunities alongside the Funds, or BXLS Advisors could agree to allocate co-investment opportunities to one or more Standing Co-

Invest Vehicles in a programmatic manner. The terms of any Standing Co-Invest Vehicle agreed to with a Fund Investor will not be subject to any “most favored nations” rights of the other Fund Investors, notwithstanding that such terms could have been agreed to simultaneously with such Fund Investor’s investment in a Fund and that such Standing Co-Invest Vehicle could invest alongside such Fund periodically or programmatically, effectively modifying the economic terms of such Fund Investor’s participation in such shared investments. Blackstone could feel incentivized commercially to offer investment opportunities to such Standing Co-Invest Vehicles from a commercial perspective, even if not legally obligated to do so. The amount and frequency of co-investment by any Standing Co-Invest Vehicles will be at the discretion of BXLS Advisors, subject to the terms of such Standing Co-Invest Vehicles. It is possible that the existence of any Standing Co-Invest Vehicles established by BXLS Advisors will result in fewer co-investment opportunities being made available to investors who do not participate therein, and allocations of co-investment opportunities to the Standing Co-Invest Vehicles could result in the Funds investing less than they would have in the related investments. Furthermore, to the extent that Blackstone establishes any Standing Co-Invest Vehicles, it can be expected to result in fewer investment opportunities for the Funds and fewer co-investment opportunities being made available to the Fund Investors. The number and scale of co-investment opportunities made available to the Fund Investors (if any) could be higher or lower than those made available to the Standing Co-Invest Vehicles.

- General Co-Investment Considerations: There are expected to be circumstances where an amount that would have otherwise been invested by a Fund is instead allocated to co-investors (who might or might not be Fund Investors or investors of Other Blackstone Clients, and could include Blackstone affiliates and/or third parties) or Standing Co-Invest Vehicles or Blackstone Credit, and there is no guarantee that any Fund Investor will be offered any particular co-investment opportunity. As a general matter, the allocation of co-investment opportunities is entirely discretionary on the part of Blackstone and/or BXLS Advisors, and it is expected that many investors who could have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities or could receive a smaller amount of co-investment opportunities than the amount requested. In particular, it could be the case that an excess portion of an investment must first be allocated to Blackstone Credit before it could be offered to co-investors. Blackstone and/or BXLS Advisors will take into account various facts and circumstances deemed relevant by Blackstone and/or BXLS Advisors in allocating co-investment opportunities, including, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities; Blackstone and/or BXLS Advisors’ assessment of a potential co-investor’s ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the number of investors that can realistically participate in the transaction); Blackstone and/or BXLS Advisors’ assessment of a potential co-investor’s ability to commit to a co-investment opportunity within the required timeframe of the particular transaction. Additional considerations can be expected to also include, among others and without limitation, the size of a potential co-investor’s commitments to the Funds, Other

Blackstone Clients and strategic third-party investors; whether a potential co-investor has a history of participating in co-investment opportunities with Blackstone; whether a potential co-investor has committed to an Other Blackstone Client; the size of the potential co-investor's interest to be held in the underlying Portfolio Entity as a result of the Funds' investment (which is likely to be based on the size of the potential co-investor's capital commitment and/or investment in the Funds); whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Blackstone, the Funds, and/or Other Blackstone Clients (including whether a potential co-investor will help establish, recognize, strengthen or cultivate relationships that could provide indirectly longer-term benefits to the Funds or Other Blackstone Clients and their respective underlying Portfolio Entities, or whether the co-investor has significant capital under management by Blackstone and/or BXLs Advisors or intends to increase such amount); whether the potential co-investor has an overall strategic relationship (including a Strategic Relationship) with Blackstone and/or BXLs Advisors that provides it with more favorable rights with respect to co-investment opportunities; whether the potential co-investor is considered "strategic" to the investment because it is able to offer the Funds certain benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the Portfolio Entity or the possession of certain expertise; the transparency, speed and predictability of the potential co-investor's investment process; the ability of a potential co-investor to hold investments for longer periods of time or indefinitely; any concerns or issues the potential co-investor could have with respect to governance rights; whether Blackstone has previously expressed a general intention to seek to offer co-investment opportunities to such potential co-investor; whether a potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the familiarity Blackstone has with the personnel and professionals of the potential co-investor in working together in investment contexts in the Funds, their predecessor funds or Other Blackstone Clients (which can be expected to include such potential co-investor's history of investment in the Funds or Other Blackstone Clients and/or other Blackstone co-investment opportunities); the extent to which a potential co-investor has been provided a greater amount of co-investment opportunities relative to others; the ability of a potential co-investor to invest in potential follow-on or add-on acquisitions for the Portfolio Entity or participate in defensive investments; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the potential co-investor would be willing to defer to Blackstone and assume a more passive role in governing the Portfolio Entity); any interests a potential co-investor could have in any competitors of the underlying Portfolio Entity; the tax profile of the potential co-investor and the tax characteristics of the investment (including whether or not the potential co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation or whether such co-investor's participation is beneficial to the overall structuring of the investment); whether a potential co-investor's participation in the transaction would subject the Funds and/or Portfolio Entities to additional regulatory requirements, review and/or scrutiny, including

any necessary governmental approvals required to consummate the investment; the potential co-investor's relationship with the potential management team of the Portfolio Entity; whether the potential co-investor has any existing positions in the Portfolio Entity (whether in the same security in which the Funds are investing or otherwise); whether there is any evidence to suggest that there is a heightened risk with respect to the potential co-investor maintaining confidentiality; whether the potential co-investor has demonstrated a long term and/or continuing commitment to the potential success of the Funds, other affiliated funds and/or other co-investments, including the size of such commitment; whether the potential co-investor has any known investment policies and restrictions, guidelines limitations or investment objectives that are relevant to the transaction, including the need for distributions; whether the expected holding period and risk-return profile of the investment is consistent with the stated goals of the potential co-investor; and such other factors that Blackstone could in good faith deem relevant and believes to be appropriate in the circumstances. In addition, BXLS Advisors and/or its affiliates could be incentivized to offer certain Standing Co-Invest Vehicles and/or other certain potential co-investors opportunities to co-invest (and could also be incentivized to offer such co-investment opportunities on more favorable terms than other potential co-investors) since the amount of carried interest and/or Management Fee to which BXLS Advisors and/or its affiliates are entitled under the arrangements with such co-investors, including with respect to such co-investors' participation in the Funds and/or Other Blackstone Clients or Standing Co-Invest Vehicles, could depend on, among other things, the extent to which such co-investors participate or have been offered the opportunity to participate in co-investments (which participation could be in such co-investors' discretion). Also, Blackstone will, in certain circumstances, agree with investors (including Fund Investors, Blackstone strategic relationships (including Strategic Relationships) and third-party investors) to more favorable rights or pre-negotiated terms with respect to co-investment opportunities, including with respect to discounts or rebates of performance-based compensation or Management Fees and/or tailored underwriting toward such investor's interests. To the extent any such arrangements are entered into, they can be expected to result in fewer co-investment opportunities being made available to the Fund Investors. In addition, the allocation of investments to Other Blackstone Clients, including as described under "—Other Blackstone Clients; Allocation of Investment Opportunities" herein, can be expected to result in fewer co-investment opportunities to investors who do not participate therein and allocations to the co-investment vehicle can be expected to result in a Fund investing less than it would have in the related investment.

- Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment: Blackstone and/or BXLS Advisors and its affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship (including a Strategic Relationship and Standing Co-Invest Vehicles) with Blackstone) opportunities to co-invest in priority or on more favorable terms than other potential co-investors due to the amount of performance-based compensation or Management Fees or other fees paid

by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates avoided by allocating co-investments to such co-investor with respect to such co-investors participation in the Funds and/or any Other Blackstone Clients) or other aspects of such co-investor's relationship with Blackstone. The Management Fees, carried interest and other fees received by Blackstone from and the amount of expenses charged to the Funds can be expected to be less or more than such amounts paid by or charged to co-investment vehicles pursuant to the terms of such vehicles' organizational documents and other agreements with co-investors, and such variation in the amount of fees and expenses could be expected to create an economic incentive for Blackstone to allocate a greater or lesser percentage of an investment opportunity to the Funds or such co-investment vehicles or co-investors, depending on the situation. In addition, other terms of existing and future co-investment vehicles can be expected to differ materially, and in some circumstances can be expected to be more favorable to Blackstone, than the terms of the Funds, and such different terms can be expected to create an incentive for Blackstone to allocate a greater or lesser percentage of an investment opportunity to the Funds or such co-investment vehicles, depending on the situation. Such incentives will, from time to time, give rise to conflicts of interest, and there can be no assurance that such conflicts of interests will be resolved in favor of the Funds and that any investment opportunities that would have otherwise been offered to the Funds or Fund Investors through co-investment will be made available. In circumstances where the Funds are investing alongside Other Blackstone Clients, BMLS Advisors and its affiliates could be incentivized to cause the Funds, on the one hand, or such Other Blackstone Clients, on the other hand, to offer co-investment opportunities depending on the economic and other terms each could be permitted to offer co-investors. There could be circumstances, including in the case where there is a seller who is seeking to dispose of a pool or combination of assets, properties, securities or instruments, where the Funds and Other Blackstone Clients participate in a single or related transactions with a particular seller where certain of such assets, properties, securities or instruments are specifically allocated (in whole or in part) to any of the Funds and such Other Blackstone Clients. The allocation of such specific items generally would be based on BMLS Advisors' determination of, among other things, the expected returns for such items (e.g., specific items with higher expected returns and a higher risk profile could be allocated to the Funds whereas those with lower relative expected returns and a lower risk profile could be allocated to an Other Blackstone Client), and in any such case the combined purchase price paid to a seller would be allocated among the multiple assets, properties, securities or instruments based on a determination by the seller, by a third-party valuation firm and/or by BMLS Advisors and its affiliates. Additionally, it can be expected that Blackstone will, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, which, among other things, provide for referral, sourcing or sharing of investment opportunities. Blackstone will, in certain circumstances, pay Management Fees and performance-based compensation in connection with such arrangements. Blackstone will, in certain circumstances, also provide for or receive reimbursement of certain expenses incurred or received in connection with these

arrangements, including diligence expenses and general overhead, administrative, deal sourcing and related corporate expenses. The amount of such reimbursements or rebates can be expected to relate to allocations of co-investment opportunities and increase if certain co-investment allocations are not made. While it is possible that the Funds will, along with Blackstone itself, benefit from the existence of those arrangements and/or relationships, it is also possible that investment opportunities that would otherwise be presented to or made by the Funds would instead be referred (in whole or in part) to such third party, either as a contractual obligation or otherwise, resulting in fewer opportunities (or reduced allocations) being made available to the Funds and/or Fund Investors. Certain co-investment vehicles, including certain Standing Co-Invest Vehicles, will generally not be permitted, pursuant to their governing documents, to bear broken deal expenses. Some other co-investment vehicles, including some other Standing Co-Invest Vehicles, might not bear broken deal expenses or other investment-related expenses (including in respect of financing for such investment) from time to time (in which case the Funds would, to the fullest extent permitted by applicable law, bear such extra portion of such expenses) unless Blackstone determines otherwise in its discretion. Such determinations will be made on a case by case basis by Blackstone and could result in differing treatment of co-investment vehicles under certain circumstances. The foregoing will under certain circumstances and where permitted by applicable law, result in the Funds bearing more than its pro rata share of broken deal expenses or such other expenses. This could be expected to give rise to conflicts of interest in connection with the Funds' investment activities, and, while BXLS Advisors will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of the Funds.

Liability Arising From Transactions Entered into Alongside Blackstone and/or Other Blackstone Clients. Because of the opportunistic and flexible nature of the Funds' investment strategies, the Funds will also co-invest from time to time with one or more Other Blackstone Clients (including co-investment or other vehicles in which Blackstone or its personnel invest and that co-invest with such Other Blackstone Clients) or Blackstone (including Blackstone Innovations ("BXI")) in investments that are suitable for both the Funds and such Other Blackstone Clients and/or Blackstone. Participating in investments alongside Other Blackstone Clients and/or Blackstone will subject the Funds to a number of risks and conflicts (and in certain circumstances BXLS Advisors will be unaware of an Other Blackstone Client's and/or Blackstone's participation, as a result of information walls or otherwise). For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for the Funds, Other Blackstone Clients and Blackstone will not be the same. Additionally, the Funds and such Other Blackstone Clients will generally have different investment periods or expiration dates and/or investment objectives (including return profiles) and Blackstone, as a result, could have conflicting goals with respect to the price and timing of disposition opportunities and such differences could also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by the Funds, Blackstone and Other Blackstone Clients). Such Other Blackstone Clients and/or Blackstone could also have certain governance rights for legal, regulatory or other reasons that the Funds will not

have. As such, the Funds, Blackstone and/or such Other Blackstone Clients could dispose of any such shared investment at different times and on different terms and investors therein could receive different consideration than is offered to the Fund Investor (e. g., some or all Fund Investors could receive cash whereas other Fund Investors and investors in BXi or Other Blackstone Clients could be provided the opportunity to receive distributions in-kind in lieu thereof).

At times, a transaction counterparty will, in certain circumstances, require facing only one fund entity, which can be expected to result in (i) if a Fund is a direct counterparty to a transaction, such Fund being solely liable with respect to its own share as well as other Funds' and Other Blackstone Clients' shares of any applicable obligations, or (ii) if a Fund is not the direct counterparty, such Fund having a contribution obligation to the relevant other Funds and Other Blackstone Clients. See also "—Holding Entities and Tracking Interests" herein. Alternatively, a counterparty could agree to face multiple funds, which could result in a Fund being jointly and severally liable alongside other Funds and Other Blackstone Clients for the full amount of the applicable obligations. Similarly, there could be transactions with respect to which, to address legal, tax, regulatory, administrative or other commercial considerations – including, for example compliance with cash confirmation requirements under the UK's City Code on Takeovers and Mergers (the "UK Takeover Code") in connection with an investment involving a UK take-private transaction – BXLs Advisors or Blackstone determines to utilize the Funds to make an investment commitment for a proposed investment on behalf of itself and one or more Other Blackstone Clients (or vice versa) with the expectation that such Other Blackstone Client assumes its share of the relevant funding obligation prior to closing. In cases in which the Funds could be responsible for the liability of other Funds or an Other Blackstone Client, or vice versa, the applicable parties would generally enter into a back-to-back or other similar contribution or reimbursement agreement.

Likewise, for certain investment-related hedging transactions, it can be expected to be advantageous for counterparties to trade solely with the Funds (or their special purpose or other vehicles). In addition, a counterparty could require a Fund to guarantee the entire amount owed and/or contingent liabilities by a single intermediate holding entity jointly owned with Other Blackstone Clients or other Funds. For these transactions, it is anticipated that the Funds would then enter into back-to-back trade confirmations with deal-specific aggregators as well as guarantees, keepwells or other similar arrangements with the relevant other Funds and Other Blackstone Clients. The party owing under such an arrangement might not have resources to pay its liability, however, in which case the other party will bear more than its pro rata share of the relevant loss. In certain circumstances where a Fund participates in an investment alongside any Other Blackstone Client, to the fullest permitted by applicable law, such Fund could bear more than its *pro rata* share of relevant expenses related to such investment, including but not limited to, as the result of such Other Blackstone Client not having resources to bear such expenses (e.g., as a result of the Other Blackstone Clients' insufficient reserves or inability to call capital contributions to cover expenses). It is not expected that the Funds or Other Blackstone Clients will be compensated for agreeing to be primarily liable *vis-à-vis* a third-party counterparty. Moreover, in connection with the divestment of all or part of a Portfolio Entity (e.g., an initial

public offering) and/or the wind-down of a Portfolio Entity, Blackstone will seek to track the ownership interests, liabilities and obligations of the Funds and any Other Blackstone Clients owning an interest in the Portfolio Entity comprising such operating business, but it is possible that the Funds and applicable Other Blackstone Clients will, in certain circumstances, incur shared, disproportionate or crossed liabilities. Furthermore, depending on various factors including the relative assets, expiration dates, investment objectives and return profiles of each of the Funds and such Other Blackstone Clients, it is possible that one or more of them will have greater exposure to legal claims and that they will have conflicting goals with respect to the price, timing and manner of disposition opportunities. Finally, in certain circumstances, if a Fund is participating in an investment alongside an Other Blackstone Client (including a co-investment vehicle), such Fund could also bear more than its pro rata share of expenses relating to such investment if such Other Blackstone Client does not have resources to bear such expenses (including, but not limited to, as a result of insufficient reserves and/or the inability to call capital contributions to cover such expenses).

Moreover, in connection with seeking financing or refinancing of Portfolio Entities and their assets, it could be the case that better financing terms are available when more than one Portfolio Entity provides collateral, particularly in circumstances where the assets of each Portfolio Entity are similar in nature. As such, rather than seeking such financing or refinancing on its own, a Portfolio Entity of the Funds could enter into cross collateralization arrangements with another Portfolio Entity of the Funds or Portfolio Entities of one or more Other Blackstone Clients. While Blackstone would expect any such financing arrangements to generally be non-recourse to the Funds and the Other Blackstone Clients, as a result of any cross-collateralization, a Fund could also lose its interests in otherwise performing investments due to poorly performing or non-performing investments of the other Funds or the Other Blackstone Clients.

Successor Fund. The BXLS Yield General Partner could, in its sole discretion and subject to the terms of the BXLS Yield Organizational Documents, form a successor fund to BXLS Yield having the same strategy as BXLS Yield (the “Successor Fund”) and could cause BXLS Yield to sell, transfer, contribute or otherwise dispose through one or a series of related transactions (including by way of merger or other combination, distribution and re-contribution, redemption, or any other structure determined by the applicable General Partner) any or all of its Investments or assets to such Successor Fund (a “Successor Fund Transaction”). Any disposition of Investments in a Successor Fund Transaction will occur following a valuation by the applicable General Partner in accordance with BXLS Yield’s valuation procedures, and be at a price no lower than such valuation. The applicable General Partner will obtain a valuation by a third party. The formation of such Successor Fund and the occurrence of a Successor Fund Transaction will give rise to conflicts of interest for BXLS Advisors. For example, the disposition of Investments from BXLS Yield to the Successor Fund is expected to generate carried interest, which creates incentive for BXLS Advisors to engage in such Successor Fund Transactions in a manner motivated by the personal interests of Blackstone’s personnel. In addition, Blackstone could also be incentivized by a desire to form a Successor Fund to accelerate realization of investments through sale to the Successor Fund, which could result in investments being valued lower than they otherwise would have been valued had BXLS Yield disposed of such investments at a later time. Any Successor

Fund Transaction will not be subject to the consent of any L.P. Advisory Committee, but the applicable General Partner will consult with the L.P. Advisory Committee in connection with a Successor Fund Transaction.

Although the BXLS Yield Organizational Documents contain provisions relating to the formation of a Successor Fund, it is possible that such Successor Fund will not be formed. In the event the Successor Fund is not formed, BXLS Yield will possess highly illiquid Investments for the indefinite duration of BXLS Yield, and the Fund Investors could experience difficulty monetizing their Interests in BXLS Yield.

Syndication; Warehousing. Blackstone, the Funds, Other Blackstone Clients, joint venture partners, or affiliates or related parties of the foregoing could, subject to the limitations in the applicable Organizational Documents, commit to or initially acquire an investment as principal and subsequently sell some (including, if an investment is composed of multiple underlying assets, a non-pro rata syndication of some but not all of such underlying assets) or all of it (including different tranches thereof, which could be of different levels of seniority or credit quality than the portion retained by the Funds) to Other Funds, Other Blackstone Clients, co-investment vehicles and/or other third parties in an affiliate or related party transaction. Similarly, subject to the limitations in the Organizational Documents, the Funds will, in certain circumstances, commit to or initially acquire an investment and subsequently syndicate, or sell some or all of it, to Blackstone, the Sponsor, other Funds, BXLS Advisors, Other Blackstone Clients, co-investment vehicles, joint venture partners, Consultants or affiliates or related parties of the foregoing or other third parties (including any person (including, if applicable any Fund Investors other than solely in their capacity as such and Consultants) that the Sponsor determines has the ability to add value to an Investment in light of its relationships, experience, geographic location, market or industry knowledge and/or other relevant attributes as determined by Blackstone), notwithstanding the availability of capital from the Fund Investors and other limited partners thereof or applicable credit facilities. If any such intended syndication is not ultimately consummated, Blackstone, the Funds or the other party that initially acquires such portion will be expected to retain it, leading to the Funds or such other party having more of the investment (including expenses relating to such unconsummated syndication) initially intended to be syndicated than it would otherwise have had if such syndication had not initially been contemplated. For the avoidance of doubt, certain Funds and/or Other Blackstone Clients (including Other Co-Invest Vehicles) participating in such investment will likely not take part in any such syndication in the same manner or to the same extent (if at all), or could participate in a syndication alongside the Funds but at a different interest rate, due to legal, regulatory, accounting, administrative or other considerations. BXLS Advisors reserves the right to cause these transfers to be made at cost, or cost plus an interest rate or carrying cost charged from the time of acquisition to the time of transfer, notwithstanding that the fair market value of any such investments could have declined below or increased above cost from the date of acquisition to the time of such transfer. BXLS Advisors also reserves the right to determine another methodology for pricing these transfers, including fair market value at the time of transfer. Also, BXLS Advisors will, in certain circumstances charge fees on these transfers to either or both of the parties to them. The Funds or their affiliates can retain any portion of an investment initially

acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so.

Furthermore, syndications to third parties as described above could be on an interest-free basis or on other favorable terms compared to terms under which any Fund Investors (in such capacity) co-invest alongside the Funds (including, in certain circumstances, syndicating below cost), and in the event capital had been called for such syndicated portion, the amounts could be treated under the Funds' Organizational Documents as amount returned in lieu of being used and thus treated as never having been contributed by the Fund Investors for purposes of the Funds' Organizational Documents and in the event such syndicated portion was held using the Funds' credit facility, then the Funds could bear the costs and interests related to such borrowing as the Funds' Partnership Expenses without reimbursement from such third parties. Conflicts of interest are expected to arise in connection with these transactions, including with respect to timing, structuring, pricing and other terms. For example, BXLS Advisors will have a potential conflict of interest when BXLS Advisors receives fees, including carried interest, from a Fund or an Other Blackstone Client acquiring from or transferring to the Funds all or a portion of an investment. Furthermore, BXLS Advisors and its affiliates have the right to commit to or initially acquire a portion of an investment alongside the Funds if it intends to syndicate such amounts to Other Blackstone Clients or such other third parties (which could include one or more Fund Investors or investors in Other Blackstone Clients), and to retain such amounts not ultimately syndicated after having used reasonable efforts to syndicate. The equity committed/used in any such underwriting by BXLS Advisors and its affiliates could come from Blackstone's own balance sheet and/or from one or more third parties that enter into arrangements with Blackstone with respect thereto and could come from an Other Blackstone Client. In such circumstances, Blackstone will have the right to earn underwriting and/or syndication fees from the Funds, the Portfolio Entity, or the purchasers of such equity, and the Funds and Fund Investors will not be entitled to share in or receive the benefit of any such underwriting and/or syndication fees. As a result, BXLS Advisors could be incentivized to underwrite and/or syndicate amounts of equity in investments due to the right to earn fees not subject to offset in favor of the Fund Investors, even if the capital used to underwrite such amounts do not come entirely from the Blackstone's own balance sheet as described above, and Blackstone could share such fees with one or more third parties that commit to such equity investments and could charge purchasers of the equity fees and carried interest with respect thereto. (See also "—Securities and Lending Activities" herein.)

More specifically, the Funds could initially acquire a portion of certain investments (including through borrowings on a subscription based credit facility or from Blackstone itself) intended as co-investments as described herein and to syndicate all or a part of such co-investments to one or more co-investors (and a Fund could similarly acquire a portion of certain investments with the intent to syndicate such portion to one or more Other Blackstone Clients) within a number of days of the closing of such acquisition (in accordance with the terms of the Organizational Documents and within ninety (90) days of the closing of such acquisition at a price equal to the sum of (i) the applicable Fund's acquisition cost for the transferred portion of such co-investment, including any allocable expenses relating thereto (based on the amount syndicated relative to the amount retained by such Fund) and (ii) interest on such amount from the date the applicable

Fund acquired such co-investment through the date of such syndication at a rate at least equal to (A) the Fund's cost of funds for the period of time during which such transferred portion was funded by borrowing by the Fund or (B) only to the extent the Fund's acquisition of such co-investment is funded by Capital Contributions and not, for the avoidance of doubt, borrowings, for BXLS V, 10% per annum and for BXLS Yield, 7% per annum, prorated based upon the actual number of days elapsed from the date the applicable Fund acquired such co-investment through the date of such syndication). The value of the investment during such period could increase, but the applicable Fund will not receive the full benefit of any such increase. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the applicable Fund.

Secondary Transfers. To the extent BXLS Advisors has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's Organizational Documents, or is asked to identify potential purchasers in a secondary transfer, BXLS Advisors will do so in its sole discretion, taking into account the following factors, among others:

- BXLS Advisors' evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- BXLS Advisors' perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that could provide indirectly longer-term benefits to current or future Funds and/or BXLS Advisors and the expected amount of negotiations required in connection with a potential purchaser's investment;
- whether the potential purchaser would subject BXLS Advisors, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- a potential purchaser's investment into another Fund (including any commitment, or agreement to make a commitment, into an existing or future Other Blackstone Client and/or into a future fund);
- requirements in such Fund's Organizational Documents and under applicable law;
- such other facts as it deems appropriate under the circumstances in exercising such discretion.

Conflicts Relating to Continuation Vehicles and Continuation Transactions. BXLS Advisors could, subject to the requirements of the applicable Organizational Documents, from time to time establish other investment vehicles for the purpose of purchasing one or more investments from a Fund (including, but not always, where the selling Fund is approaching the end of its term) in connection with, or alongside another Fund making an investment (such vehicles, "Continuation Vehicles" and such transactions, "Continuation Transactions"). In such circumstances, BXLS Advisors would be acting on behalf of, and making the investment decision for, both a Fund and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate the conflicts of interest described herein in "—Buying and Selling Investments or Assets from Certain Related Parties" between such Fund and the Continuation Vehicle more generally. Further, because BXLS Advisors and/or its affiliates will have the opportunity to earn additional management fees and/or receive additional Carried Interest and other benefits in respect of such Continuation

Transactions, and because each purchaser's commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, BXLS Advisors will have a potential conflict of interest in determining transaction terms and participants. While certain conflicts of interest related to Continuation Transactions often require approval by the L.P. Advisory Committee of a Fund, certain transactions could be completed at the initiation of BXLS Advisors without any such approval.

Fees Received by BXLS Advisors. Break-up or topping fees, commitment fees, transaction, monitoring and director fees and organization, financing, divestment, and other similar fees (which do not include amounts received with respect to group purchasing, healthcare brokerage, insurance and other similar services to Portfolio Entities) with respect to the investments can be paid to BXLS Advisors, in which case Management Fees will be offset by the amount of net break-up, topping, commitment (including fees received in respect of guarantees as contemplated by the applicable Organizational Document), monitoring, transaction, directors', and organizational fees attributable to a potential investment by the Funds, but not to any amount attributable to a potential investment by Other Blackstone Clients, vehicles participating in Blackstone's side-by-side co-investment rights, permanent capital vehicles, and/or accounts (including insurance accounts, Everlake, Corebridge, and Resolution Life) managed by affiliates of Blackstone and related entities or third parties. (See "—Other Blackstone Business Activities" herein.) Alternatively, the Funds could receive the break-up, topping, commitment (including fees received in respect of guarantees as contemplated by the applicable Organizational Document), monitoring, transaction, directors', and organizational fees directly, in which case there will be no Management Fee offset. BXLS Advisors will generally receive a greater economic benefit by structuring the break-up, topping, commitment (including fees received in respect of guarantees as contemplated by the applicable Organizational Document), monitoring, transaction, directors', and organizational fees to be paid to it directly, subject to the Management Fee offset, and could do so in its sole discretion. Break-up, topping, commitment (including fees received in respect of guarantees as contemplated by the applicable Organizational Document), monitoring, transaction, directors', and organizational fees paid to BXLS Advisors or the Funds in connection with a transaction could be allocated, or not, to Other Blackstone Clients, co-investment vehicles and other investment vehicles participating in investments that invest (or are expected to invest) alongside the Funds, as determined by BXLS Advisors to be fair and equitable in the circumstances. Generally, BXLS Advisors would not allocate break-up, topping, commitment (including fees received in respect of guarantees as contemplated by applicable Organizational Document), monitoring, transaction, directors', and organizational fees with respect to a potential investment to the Funds, an Other Blackstone Client or co-investment vehicle unless such person would also share in broken deal expenses related to the potential investment. With respect to fees received by Blackstone relating to the Funds' investments or from unconsummated transactions, Fund Investors will not receive the benefit of any fees relating to the Funds' investments (including, without limitation, as described above) other than as set forth in the Organizational Documents. Following an exit of a Fund's investment in a Portfolio Entity, Other Blackstone Clients could continue to hold interests (debt and/or equity) in such Portfolio Entity, and Blackstone could begin to earn fees or continue to earn fees from such Portfolio Entity, including, but not limited to, capital markets advice, group purchasing and health care

brokerage, insurance and other similar services. Any offset of the Management Fee will only accrue to the extent the fees giving rise to such offset are paid as part of and during the course of the Funds' investment in the relevant Portfolio Entity, and, without regard to the nature of such fees, there will be no offset of the Management Fees with respect to any fees paid to Blackstone after a Fund has exited the relevant investment. Following an exit of the Funds' Investment in a Portfolio Entity, Other Blackstone Clients could continue to hold interests (debt and/or equity) in such Portfolio Entity, and Blackstone could begin to earn fees or continue to earn fees from such Portfolio Entity for providing services to such Portfolio Entity, including, but not limited to, capital markets advice, group purchasing and health care brokerage, insurance and other similar services, which in each case will not offset or reduce the Management Fee. Also, in the case of fees for services as a director of a Portfolio Entity, the Management Fee will not be reduced or offset to the extent any Blackstone personnel continues to serve as a director after the Funds have exited (or are in the process of exiting) the applicable Portfolio Entity and/or following the termination of such employee's employment with Blackstone. Conflicts of interest are expected to arise when a Portfolio Entity enters into arrangements with Blackstone on or about the time the Funds exit their Investment in such Portfolio Entity. To the extent any investment banking fees, consulting (including management consulting) fees, syndication fees, capital markets syndication and significant sums in advisory fees (including underwriting fees (including, without limitation, evaluation regarding value creation opportunities and ESG risk mitigation)), origination fees, servicing fees, healthcare consulting / brokerage fees, fees relating to group purchasing, financial advisory fees and similar fees for arranging acquisitions and other major financial restructurings and other similar operational and financial matters, loan servicing and/or other types of insurance fees, data management and services fees or payments, operations fees, financing fees, fees for asset services, title insurance fees, energy procurement / brokerage fees, fees for ESG services, fees associated with aviation management including origination fees, servicer fees (e.g., services relating to lease collections/disbursements, maintenance, insurance, lease marketing and sale of aircraft/parts), asset management fees (e.g., services relating to the preparation of monthly cash flow models and industry asset management fees), incentive fees and other similar fees and annual retainers (whether in cash or in kind) are received by Blackstone, such fees will not be required to be shared with the Funds or the Fund Investors and will not result in any offset to the Management Fee payable by the Fund Investors. In addition, as discussed above, compensation to Development Companies and the TPTs and their respective personnel will not offset or reduce the Management Fee payable.

In connection with certain investments in certain jurisdictions, a Fund is permitted to contribute capital contributions made by Fund Investors of such Fund for the payment of Management Fees to a holding vehicle formed in connection with such investment to enable such holding vehicle to pay Management Fees to an affiliate of BXLS Advisors. To the extent a Fund makes such contributions to any such holding vehicle, such Fund will be credited with such amounts as if they had been paid by such Fund to BXLS Advisors under the Organizational Documents (and such amounts paid to an affiliate of BXLS Advisors by such holding vehicle will not, for greater certainty, constitute an additional fee that would offset the Management Fee, as such amounts do not result in an increase in the total amount of Management Fee paid to BXLS Advisors and its affiliates had the Funds paid the entirety of the Management Fee to BXLS Advisors).

Broken Deal Expenses. Any expenses incurred by the Funds for actual investments as described herein or in the Organizational Documents of a Fund could also be incurred by the Funds with respect to broken deals (i.e., investments or proposed dispositions that are not consummated). BXLS Advisors is not required to and in many circumstances will not seek reimbursement of broken deal expenses (i.e., expenses incurred in pursuit of an investment or disposition that is not consummated) from third parties, including counterparties to the potential transaction or potential co-investors (including “standing” co-investment vehicles established to participate in co-investment opportunities alongside the Funds on a regular or periodic basis and/or as part of an overall co-investment program or arrangement related to BXLS). Moreover, expenses related to the organization of co-investment vehicles formed to invest in a transaction that was ultimately not consummated are expected to be borne by the Funds, and not the proposed co-investors thereof. Examples of such broken deal expenses include, but are not limited to, reverse termination fees, extraordinary expenses such as litigation costs and judgments, meal, travel and entertainment expenses incurred, deposits or down payments which are forfeited in connection with unconsummated transactions, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), the costs from onboarding (i.e., KYC) investment entities with a financial institution, commitment fees that become payable in connection with a proposed investment, and legal, tax, accounting and consulting fees and expenses (including all expenses incurred in connection with any tax audit, investigation settlement or review of the Funds, and any expenses of the applicable Fund’s partnership representative or its designated individual), printing and publishing expenses (including news and quotation equipment and services and data collection), and legal, accounting, tax and other due diligence and pursuit costs and expenses (including, for the avoidance of doubt, any Consultant expenses and including, in certain instances, broken deal expenses associated with services provided by Portfolio Entities, as detailed below), which could include expenses incurred prior to the commencement of a Fund’s effective date. Any such broken deal expenses could, in the sole discretion of Blackstone, be allocated solely to the applicable Funds and not to other Funds or Other Blackstone Clients or co-investment vehicles (including Standing Co-Invest Vehicles) that could have made the investment (including any situation where an Other Blackstone Client was initially allocated an investment opportunity and incurred such expenses before such investment opportunity was reallocated to a Fund), even when the Other Blackstone Client or co-investment vehicle commonly invests alongside the Funds in its investments or Blackstone or other Funds or Other Blackstone Clients in their investments (including such Standing Co-Invest Vehicles). In such cases the Funds’ shares of expenses would increase. BXLS Advisors expects that until a potential investment of a Fund is formally allocated in part to an Other Blackstone Client (it being understood that final allocation decisions are typically made shortly prior to closing an investment), such Fund is expected to bear the broken deal expenses for such investment, which could result in substantial amounts of broken deal expenses. In the event broken deal expenses are allocated in part to another Fund or an Other Blackstone Client or a co-investment vehicle, BXLS Advisors or the Funds will, in certain circumstances, advance such fees and expenses without charging interest until paid by the other Fund or Other Blackstone Client or co-investment vehicle, as applicable. Additionally, certain co-investment vehicles or certain potential co-investors who might have invested in a transaction had it been consummated will not be allocated any share of any break-up or topping fees or broken deal expenses (and such

expenses will be allocated to the Funds), unless the applicable General Partner determines otherwise in its discretion, or as set forth in the relevant operative agreements, or as required by applicable law. In addition, certain Portfolio Entities will provide services (including identifying potential investments) to the Funds, Other Blackstone Clients and their respective Portfolio Entities in respect of certain investments that are not ultimately consummated. See also “— Portfolio Entity Service Providers and Vendors” herein. Blackstone will endeavor in good faith to allocate such broken deal-related costs to the Funds and such Other Blackstone Clients as it deems appropriate under the particular circumstances, including the allocation of certain expenses equally among the vehicles that were expected to participate in an investment that was not consummated. Any methodology used to determine the allocation of such broken deal expenses to the Funds and any Other Blackstone Clients or co-investment vehicles (including the choice thereof) involves inherent conflicts and will not result in perfect attribution and allocation of such costs, and there can be no assurance that a different manner of allocation would not result in the Funds and their Portfolio Entities bearing less or more of such costs. Further, any of the foregoing costs, although allocated in a particular period, could be allocated based on activities occurring outside such period. The allocation of any of the foregoing costs can be expected to be based on any of a number of different methodologies, and therefore a Fund could, to the fullest extent permitted by applicable law, pay more than its pro rata portion of such cost based on its actual usage of such services.

Other Blackstone Business Activities. Blackstone, the Funds, Other Blackstone Clients, their Portfolio Entities, Development Companies, TPTs and personnel and related parties of the foregoing will receive fees and compensation, including performance-based and other incentive fees, which could be substantial, for products and services provided to the Funds, the Development Companies and their Portfolio Entities, such as fees for asset management (including, without limitation, management fees and carried interest/incentive arrangements), development and property management; underwriting (including, without limitation, evaluation regarding value creation opportunities and ESG risk mitigation); syndication or refinancing of a loan or investment (including loan modification or restructuring fees); loan or other debt servicing; royalty servicing; special servicing; administrative services; advisory services on purchase or sale of an asset or company; advisory services; investment banking and capital markets services; treasury and valuation services; placement agent services; fund administration; internal legal and tax planning services; information technology products and services; insurance procurement, brokerage solutions and risk management services; data extraction and management products and services; clinical development and other pharmaceutical trial services; services by BX Energy Portcos (as defined below); and other products and services (including but not limited to restructuring, consulting, monitoring, commitment, syndication, origination, organization and financing, and divestment services). Other than as expressly set forth in the Organizational Documents, such fees shall not be applied to offset the Management Fee and Fund Investors will not share therein. Such parties will also provide products and services for fees to Blackstone, the Funds, Other Blackstone Clients and their Portfolio Entities, and their personnel and related parties, as applicable, as well as third parties, as applicable. Further, such parties could provide products and services for fees to the Funds, Other Blackstone Clients and their Portfolio Entities in circumstances where third-party service providers are concurrently

providing similar services to the Funds, Other Blackstone Clients and their Portfolio Entities. Through its Innovations group, Blackstone incubates (or otherwise invests in) businesses that are expected to be introduced to, and therefore frequently provide goods and services to the Funds and Other Blackstone Clients and their Portfolio Entities, as well as other Blackstone-related parties and third parties. By contracting for a product or service from a business related to Blackstone, the Funds and their Portfolio Entities would provide not only current income to the business and its stakeholders, but could also create significant enterprise value in them, which would not be shared with the Funds or Fund Investors and could benefit Blackstone directly and indirectly. Also, Blackstone, Other Blackstone Clients and their Portfolio Entities, and their personnel and related parties will, in certain circumstances, receive compensation or other benefits, such as through additional ownership interests or otherwise, directly related to the consumption of products and services by the Funds and their Portfolio Entities. The Funds and their Portfolio Entities will incur expense in negotiating for any such fees and services, which will be treated as Fund expenses. In addition, a General Partner could receive fees associated with capital invested by co-investors relating to investments in which a Fund participates or otherwise, in connection with a joint venture in which a Fund participates or otherwise with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which a General Partner performs services. Finally, Blackstone and its personnel and related parties will, in certain circumstances, also receive compensation for origination activities and unconsummated transactions.

The Funds will, in certain circumstances, engage a third-party administrator to provide certain administrative services to them. The Funds will, as determined by BXLs Advisors and as permitted by the Organizational Documents, bear the cost of fund administration, accounting (including, without limitation, maintenance of the Funds' books and records, preparation of net asset value and other valuation support services, as applicable (e.g., valuation model and methodology review, review of third-party due diligence conclusions and sample testing), preparation of periodic investor reporting and calculation of performance metrics, central administration and depositary oversight (e.g., periodic and ongoing due diligence and coordination of investment reconciliation and asset verification); audit support (e.g., audit planning and review of annual financial statements)); risk management support services (e.g., calculation and review of investment and leverage exposure); ESG and sustainability support services; regulatory risk reporting, data collection and modeling and risk management matters and tax support services (e.g., annual tax and VAT returns and FATCA and CRS compliance), in-house attorneys to provide transactional legal and related tax advice, tax planning and other related services (including, without limitation, entity organization, structuring, due diligence, document drafting and negotiation, closing preparation, post-closing activities (such as compliance with contractual terms and providing advice for investment-level matters with respect to fiduciary and other obligations and issues), litigation or regulatory matters, reviewing and structuring exit opportunities provided by Blackstone personnel and related parties (including, without limitation, Blackstone Europe Fund Management S.à.r.l. ("BEFM"), including all services provided by BEFM to the Luxembourg parallel fund that would be considered costs of fund administration if provided by Blackstone to a fund, (notwithstanding the customary scope of such services by third-party service providers)) to the Funds and their Portfolio Entities, including the allocation

of their compensation (including, without limitation, salary, bonus, and benefits), and related overhead otherwise payable by Blackstone, or pay for their services at market rates, and except in certain limited circumstances or with respect to certain Funds, such amounts will not offset Management Fees. In certain circumstances, the Funds could engage a third-party administrator (e.g., as required for a Luxembourg parallel fund) and in such circumstances there could be some overlap in the services performed by the third-party administrator and Blackstone personnel and the Funds will bear all such costs. The services of in-house attorneys generally include, without limitation, services with respect to M&A, capital markets or financing transactions, tax or regulatory structuring, supervision of external counsel and service providers, attending internal and external meetings (including investment committee meetings) and communicating with relevant internal and external parties. Any determination of whether the fees and costs attributable to Blackstone personnel and related parties reflect market rates or arm's length terms will not take into account any additional fees and costs borne by the Funds with respect to third parties providing similar services (e.g., an external administrator). Such allocations or charges can be based on any of the following methodologies: (i) requiring personnel to periodically record or allocate their historical time spent with respect to the Funds or Blackstone approximating the proportion of certain personnel's time spent with respect to the Funds, and in each case allocating their compensation (including, without limitation, salary bonus and benefits) and allocable overhead based on time spent, or charging their time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that Blackstone believes represents a fair recoupment of expenses and a market rate for such services or (iii) any other similar methodology determined by Blackstone to be appropriate under the circumstances. Certain Blackstone personnel will provide services to few, or only one, of the Funds and Other Blackstone Clients, in which case Blackstone could rely upon rough approximations of time spent by the employee for purposes of allocating the salary and overhead of the person if the market rate for services is clearly higher than allocable salary and overhead. However, the provision of such services by Blackstone personnel and related parties and any such methodology (including the choice thereof and any benchmarking, verification or other analysis related thereto) involves inherent conflicts. Any amounts paid to Blackstone and/or its affiliates for such services, as well as the expenses, charges and costs of any benchmarking, verification or other analysis related thereto, will be borne by the Funds as Fund expenses, will not result in any offset to the Management Fee, and will, in certain circumstances, result in incurrence of greater expenses by the Funds and their Portfolio Entities than would be the case if such services were provided by third parties. From time to time, BXLS Advisors could determine not to allocate an expense to one or more Fund although the expense is a permissible Fund expense pursuant to the Fund Organizational Documents.

BXLS Advisors, the Funds, Other Blackstone Clients and their Portfolio Entities, and their affiliates, personnel and related parties could continue to receive fees, including performance-based or incentive fees, for the services described in the preceding paragraphs with respect to investments sold by the Funds or a Portfolio Entity to a third-party buyer after the sale is consummated. Such post-disposition involvement will give rise to potential or actual conflicts of interest, particularly in the sale process. Moreover, BXLS Advisors, the Funds, Other Blackstone Clients and their

Portfolio Entities, and their affiliates, personnel and related parties could acquire a stake in the relevant asset as part of the overall service relationship, at the time of the sale or thereafter.

BXLS Advisors does not have any obligation to ensure that fees for products and services contracted by the Funds or their Portfolio Entities are at market rates unless the counterparty is considered an “Affiliate” of Blackstone, as defined in the Organizational Documents, and given the breadth of Blackstone’s investments and activities BXLS Advisors might not be aware of every commercial arrangement between the Funds and their Portfolio Entities, on the one hand, and Blackstone, other Funds, Other Blackstone Clients and their Portfolio Entities, and personnel and related parties of the foregoing, on the other hand.

Except as set forth above, the Funds and Fund Investors will not receive the benefit (e.g., through an offset to the Management Fee or otherwise) of any fees or other compensation or benefit received by BXLS Advisors, its affiliates or their personnel and related parties (see also “—Service Providers, Vendors and Other Counterparties Generally” and “—Other Blackstone Business Activities” herein). BXLS Advisors and its affiliates and their personnel and related parties will receive fees attributable to the Funds, Other Blackstone Clients (including co-investment vehicles, permanent capital vehicles, and/or accounts) and third parties and, without limiting the generality of the foregoing, the amount of such fees allocable to the Funds and Other Blackstone Clients (including co-investment vehicles, permanent capital vehicles and/or accounts) and/or third parties will not result in an offset of the Management Fees payable by Fund Investors or otherwise be shared with the Funds, their Portfolio Entities or the Fund Investors, even if (i) such other Funds or Other Blackstone Clients (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties) provide for lower or no Management Fees for the investors or participants therein (such as the vehicles established in connection with Blackstone’s side-by-side co-investment rights, which generally do not pay a Management Fee or carried interest) or (ii) such fees result in an offset to Management Fees or carried interest payable by any of such Other Blackstone Clients (including co-investment vehicles, permanent capital vehicles, accounts and/or third parties). As noted in “—Co-Investment Opportunities” above, this creates an incentive for Blackstone to offer co-investment opportunities and can be expected to result in other fees being received more frequently (or exclusively) with investments that involve co-investment.

In addition, to the extent Blackstone receives any of the fees described above in kind, instead of in cash, in whole or in part, Blackstone would in certain circumstances elect to become a co-investor (or otherwise hold an interest) in such investments alongside a Fund and/or Other Blackstone Clients, which are expected to give rise to potential or actual conflicts of interest, including with respect to the timing and manner of sale by Blackstone, on the one hand, and other participating investing vehicles, including the Funds on the other hand. Blackstone’s receipt of such interests in kind generally would not be at the same time or on substantially the same terms, price and conditions as the Funds and/or the Other Blackstone Clients, as applicable. With respect to any dispositions of securities or investments held by Blackstone resulting from receiving such fees in kind, since the Funds and/or Other Blackstone Clients, as applicable, are not necessarily similarly situated and could have different terms affecting the timing of their

respective dispositions, there could be certain situations where Blackstone would not dispose of its securities or interests at the same time and/or on substantially the same terms, price and conditions as such other funds, which would be evaluated by Blackstone on a case-by-case basis taking into account the circumstances at the relevant time. There can be no assurance that any actual or perceived conflicts will be resolved in favor of the Funds or Fund Investors. The Funds could also co-invest with Other Blackstone Clients or other persons with whom Blackstone has a relationship in particular investment opportunities, and other aspects of these Blackstone relationships could influence the decisions made by BXLS Advisors with respect to such investments. Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Funds (e.g., investments in a competitor of a client or other person with whom Blackstone has a relationship). The Funds could be required to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone could have or develop, or transactions or investments Blackstone could make or have made.

Blackstone and its employees have long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on the Funds' behalf involving any such corporations, BXLS Advisors will consider those relationships (including any incentives or disincentives as part of such relationship) when evaluating the investment opportunity, and such relationships can be expected to influence BXLS Advisors' decision to make or not make particular investments on a Fund's behalf. The Funds could also co-invest with clients of Blackstone in a particular investment, and the relationship with such clients could influence the decisions made by BXLS Advisors with respect to such Investments. Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Funds (e.g., investments in a competitor of a client or other person with whom Blackstone has a relationship). The Funds could be required to sell or hold existing Investments as a result of investment banking relationships or other relationships that Blackstone could have or develop, or transactions or investments Blackstone could make or have made.

In addition, the 1940 Act could limit the Funds' ability to undertake certain transactions with its affiliates that are registered under the 1940 Act or regulated as business development companies under the 1940 Act. As a result of these restrictions, the Funds could be prohibited from executing "joint" transactions with such affiliates, which could include investments in the same Portfolio Entity (whether at the same or different times). These limitations could limit the scope of investment opportunities that would otherwise be available to the Funds.

Blackstone Credit has received the Exemptive Order (as defined above) that permits certain funds, among other things, to co-invest with certain other persons, including certain affiliates of Blackstone Credit, and certain funds managed and controlled by Blackstone Credit and its affiliates subject to certain terms and conditions. In addition, other present and future activities of the Sponsor and its affiliates (including Blackstone Credit and the General Partners) will from time to time give rise to additional conflicts of interest relating to the Sponsor and its investment activities. If any such conflict of interest arises, the General Partners will attempt to resolve such

conflicts in a fair and equitable manner. Investors should be aware that, subject to applicable law, conflicts will not necessarily be resolved in favor of the Funds' interests. See "—Other Blackstone Clients; Allocation of Investment Opportunities."

Outsourcing. BXLS Advisors is expected to outsource to third parties several of the services performed for the Funds and/or their Portfolio Entities, including services (such as administrative, legal, accounting, tax, investment diligence (including sourcing), modeling and ongoing monitoring, preparing internal templates, memos, and similar materials in connection with BXLS Advisors' analysis of investment opportunities, or other related services) that can be and/or historically have been performed in-house by BXLS Advisors and its personnel. The fees, costs and expenses of such third-party service providers will, when consistent with the Organizational Documents, be borne by the Funds as Fund expenses, even if BXLS Advisors would have borne such amounts if such services had been performed in-house (which, for the avoidance of doubt, would be in addition to any fees borne by the Funds as Fund expenses for similar services performed by BXLS Advisors in-house in lieu of or alongside (and/or to supplement or monitor) such third parties, subject to the terms of the Funds' Organizational Documents). Outsourced services include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that will, subject to the terms of the Organizational Documents, also be provided by BXLS Advisors in house at the Funds' expense. From time to time, BXLS Advisors could provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and, in such cases, to the extent BXLS Advisors' services are reimbursable under the Organizational Documents, the overall amount of Fund expenses borne directly or indirectly by the Fund Investors will be greater than would be the case if only BXLS Advisors or such third party provided such services.

The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by BXLS Advisors in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) will dedicate substantially all of their business time to the Funds, Other Blackstone Clients and/or their respective Portfolio Entities, while others will have other clients. In certain cases, third-party service providers and/or their employees (including part- or full-time secondees to Blackstone) will spend some or all of their time at Blackstone offices, have dedicated office space at Blackstone, have Blackstone-related e-mail addresses, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. This creates a conflict of interest because Blackstone will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Funds as Fund expenses (with no reduction or offset to Management Fees) and retaining third parties will reduce BXLS Advisors' internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation, and benefits are chargeable to the Funds.

In general, the involvement of third-party service providers presents a number of risks due to BXLS Advisors' reduced control over the functions that are outsourced. In some cases, third-party service providers are permitted to delegate all or a portion of their responsibilities relating to the Funds and/or their Portfolio Entities to other third parties (including to their affiliates). Any such delegation could further reduce BXLS Advisors' control over the outsourced functions, and BXLS Advisors would lack direct oversight over the party to whom the responsibilities are delegated.

A third-party service provider could face conflicts of interest in carrying out its responsibilities relating to BXLS Advisors, the Funds and/or their Portfolio Entities, including (without limitation) in relation to the delegation of such responsibilities to other parties and the allocation of time, attention and resources to BXLS Advisors, the Funds and/or their Portfolio Entities, as compared to the service provider's other clients. Third-party service providers could have incentives to carry out their responsibilities in a manner that does not advance the interests of the Funds and/or their Portfolio Entities often have no fiduciary obligation to act in the best interest of BXLS Advisors, the Funds and/or their Portfolio Entities. BXLS Advisors has limited visibility into what conflicts of interest a third-party service provider might face and the extent to which any such conflicts impact the service provider's decision-making.

There can be no assurances that BXLS Advisors will be able to identify, prevent or mitigate the risks of engaging third-party service providers (including the risk that such third-party service provider or its delegates will not perform the outsourced function with the same degree of skill, competence and efficiency as BXLS Advisors would in the absence of an outsourcing arrangement). The Funds could suffer adverse consequences from actions, errors or failures to act by such third parties or their delegates, and will have obligations, including indemnity obligations, and limited recourse against them.

Outsourcing and the use of internal service providers will not occur uniformly for all Blackstone managed vehicles and accounts and, accordingly, certain costs could be incurred by (or allocated to) certain Funds through the use of third-party (or internal) service providers that are not incurred by (or allocated to) certain other Funds or Other Blackstone Clients.

BXLS Advisors could similarly determine to outsource certain services to Other Blackstone Clients, Portfolio Entities of the Funds and/or Other Blackstone Clients, Fund Investors and/or Other Blackstone Clients and affiliates of Funds, or to any of their respective related parties. The risks and conflicts described above would similarly apply in such circumstances, and such circumstances would raise additional conflicts. See also "—Blackstone Affiliated Service Providers" and "—Portfolio Entity Service Providers and Vendors" herein.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of Blackstone and potentially by virtue of their activities outside of Blackstone, certain employees of Blackstone could acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds might not be able to initiate a transaction that they otherwise might have initiated and might not be able to purchase or sell an

investment that it otherwise might have purchased or sold, which could negatively affect their operations.

Big Boy Letters. The Funds could enter into transactions involving securities, loans, participations, assignments or other investments in which it could be deemed to be in possession of material, non-public information. In connection with these transactions, the Funds could furnish letter agreements to counterparties and/or intermediaries and counterparties generally stating that the parties to a particular transaction are entering into such transaction notwithstanding a possible information disparity and its potential effect on the value of the assets involved in such transaction—these letter agreements are typically referred to as “big boy” letters. “Big boy” letters are intended to limit liability for fraud under U. S. federal securities laws, state securities laws and the common law, but the jurisprudence related to “big boy” letters continues to evolve and there can be no assurance that the Funds’ use of “big boy” letters in the course of its trading activities will avoid civil or other liability.

Securities and Lending Activities. Blackstone, its affiliates and their related parties and personnel participate in underwriting and lending syndicates and otherwise act as arrangers of financing, including with respect to the public offering and private placement of debt or equity securities issued by, and loan proceeds borrowed by, the Funds and their Portfolio Entities or advising on such transactions. Underwritings and financings can be on a firm commitment basis or on an uncommitted, or “best efforts,” basis, and the underwriting or financing parties are under no duty to provide any commitment unless specifically set forth in the relevant contract. Blackstone can also be expected to provide, either alone or alongside third parties performing similar services, placement, financial advisory or other similar services to purchasers or sellers of securities (including in connection with primary offerings, secondary transactions and/or transactions involving special purpose acquisition companies), including loans or instruments issued by Portfolio Entities of the Funds and Other Blackstone Clients. Subject to the terms of the Organizational Documents, Blackstone’s compensation for such services is expected to be paid by the applicable seller (including the Funds (for example, in the case of secondary sales by the Funds) and Portfolio Entities), one or more underwriters or financing parties (including amounts paid by an issuer and reimbursed by one or more underwriters) and/or other transaction parties. A Blackstone broker-dealer will from time to time act as the managing underwriter, a member of the underwriting syndicate or broker for the Funds or their Portfolio Entities, or as dealer, broker or adviser to a counterparty to the Funds or a Portfolio Entity, and purchase securities from or sell securities to the Funds, Other Blackstone Clients or Portfolio Entities of the Funds and Other Blackstone Clients, or advise on such transactions. Blackstone will also from time to time, on behalf of the Funds or their Portfolio Entities, or other parties to a transaction involving the Funds or their Portfolio Entities, effect transactions, including transactions in the secondary markets, that result in commissions or other compensation paid to Blackstone by the Funds or their Portfolio Entities or the counterparty to the transaction, thereby creating a potential conflict of interest. This could include, by way of example, fees and/or commissions for equity syndications to co-investment vehicles. Subject to applicable law, Blackstone will from time to time receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing fees, capital markets fees, advisory fees (including capital markets advisory fees),

lending arrangement fees, asset/property Management Fees, insurance (including title insurance) fees and consulting fees, monitoring fees, commitment fees, syndication fees, origination fees, organizational fees, operational fees, loan or other debt servicing fees, royalty servicing fees, and financing and divestment fees (or, in each case, rebates in lieu of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone, the Funds, an Other Blackstone Client or their Portfolio Entities are purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with the Funds or the Fund Investors, and the Management Fee with respect to a Fund Investor generally will not be reduced by such amounts. BXLS Advisors has sole discretion to approve the foregoing arrangements if BXLS Advisors believes in good faith that such transactions are appropriate for the Fund.

Sales of securities for the account of the Funds and their Portfolio Entities will from time to time be bunched or aggregated with orders for other accounts of Blackstone including Other Blackstone Clients. It could be impossible, as determined by BXLS Advisors in its sole discretion, to receive the same price or execution on the entire volume of securities sold, and the various prices will, in certain circumstances, therefore be averaged which could be disadvantageous to the Funds.

When Blackstone serves as underwriter with respect to securities of the Funds or their Portfolio Entities, the Funds and such Portfolio Entities could be subject to a “lock-up” period following the offering under applicable regulations during which time the Funds or their Portfolio Entities would be unable to sell any securities subject to the “lock-up.” This could prejudice the ability of the Funds and their Portfolio Entities to dispose of such securities at an opportune time. (See also “—Related Financing Counterparties” and “—Portfolio Entity Relationships Generally” herein.) In addition, one or more investment vehicles controlled by Blackstone have been established to facilitate participation in Blackstone’s side-by-side investment program by employees and/or partners of PJT.

Blackstone employees, including employees of BXLS Advisors, are generally permitted to invest in alternative investment funds, venture capital funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of the Funds. The Fund Investors will not receive any benefit from any such investments.

Debt Servicing. Certain Funds expect to engage Blackstone or affiliates of Blackstone to facilitate the arranging and servicing of debt issued by the Funds and their Financing Entities (as defined below). In connection therewith, Blackstone or the related affiliate will receive fees and compensation from the Funds and/or from holders of such debt for services provided. These payments could provide not only current income to the business and its stakeholders, but could also create significant enterprise value in them, which would not be shared with the Funds or Fund Investors and could benefit Blackstone directly and indirectly. The provision of such services by an affiliated servicer involves inherent conflicts. Any amounts paid to Blackstone and/or its affiliates for such services by the Funds as well as the expenses, charges and costs of any benchmarking, verification or other analysis related thereto, will be borne by the Funds as Fund expenses, will not result in any offset to the Management Fee, and could result in incurrence of

greater expenses by the Funds and their Portfolio Entities than would be the case if such services were provided by third parties. Even if debt holders are responsible for such payments, the Funds could indirectly bear some of the cost. Although Blackstone believes the services provided by its affiliates are equal to or better than those of third parties, Blackstone directly benefits from the engagement of these affiliates, and there is therefore an inherent conflict of interest. Blackstone will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include Blackstone's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by Blackstone to be appropriate under the circumstances. However, given the nature of the relevant assets and related royalties, benchmarking data might not result in precise market terms for comparable services. As such, Blackstone could determine that benchmarking is unnecessary because in Blackstone's view no comparable service provider offering such good or services exists or because Blackstone has access to adequate market data to make the determination without reference to third-party benchmarking, therefore increasing reliance on affiliated servicers.

PJT. On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill fund placement businesses, and combined these businesses with PJT Partners Inc. ("PJT") an independent financial advisory firm founded by Paul J. Taubman. While the combined business operates independently from Blackstone and is not an affiliate thereof, it is expected that there will be substantial overlapping ownership between Blackstone and PJT for a considerable period of time going forward. Therefore, conflicts of interest will arise in connection with transactions between or involving the Funds and their Portfolio Entities on the one hand, and PJT, on the other. The pre-existing relationship between Blackstone and its former personnel involved in financial and strategic advisory services at PJT, the overlapping ownership and co-investment and other continuing arrangements between PJT and Blackstone can be expected to influence Bxls Advisors to select or recommend PJT to perform services for Blackstone, the Funds or their Portfolio Entities, the cost of which will generally be borne directly or indirectly by the Funds and Investors (to the extent of their ownership therein). Given that PJT is no longer an affiliate of Blackstone, Bxls Advisors and its affiliates are able to cause the Funds and Portfolio Entities to transact with PJT generally without restriction under the Organizational Documents of such Funds, notwithstanding the relationship between Blackstone and PJT. (See also "—Service Providers, Vendors and Other Counterparties Generally" herein.)

Equity Securities. The Funds could acquire securities issued by Life Sciences companies. Where the Funds might acquire equity securities, including because such companies desire that the Funds hold an equity stake in addition to participating in a product financing, the value of those securities will fluctuate, and could depreciate in value. The Funds will likely not control the companies in which they acquire securities, and as a result, the Funds could have limited ability to determine any such company's management, operational decisions and policies. Further, while the Sponsor could seek to mitigate the risks and liabilities of such transactions through, among other things, due diligence, there could be risks and liabilities that such due diligence efforts fail to discover, that are not disclosed to the Sponsor, or that we inadequately assess. (See "—Access to Information from Counterparties" and "—Risks Relating to Due Diligence of

Investments”). In addition, as a result of the Sponsor’s activities, it could receive material non-public information about other companies from time to time. Where such information relates to a company whose equity securities the Funds hold, it could be delayed or prevented from selling such securities when it would otherwise choose to do so, and such delay or prohibition could result in a loss or reduced gain on such securities.

Access to Information from Counterparties. The Sponsor might not always receive full information from counterparties because certain of this information could be considered proprietary by a counterparty. A counterparty’s use of proprietary investment strategies that are not fully disclosed to the Sponsor could involve risks under some market conditions that are not anticipated by the Sponsor. Furthermore, this lack of access to information could make it more difficult for the Sponsor to select and evaluate counterparties.

Risks Relating to Due Diligence of Investments. Before making investments, the Sponsor will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence could entail, among other factors, evaluation of important and complex business, intellectual property, financial, tax, accounting, environmental, social, governance, manufacturing, regulatory, and legal issues. When conducting due diligence and making an assessment regarding an investment, BXLS Advisors will rely on the resources available to it, including information provided by the counterparty, and, in some circumstances, third-party diligence investigations and due diligence conducted by an Other Blackstone Client. However, representations made by a counterparty could be inaccurate, and third-party investigations could not uncover all risks. Additionally, certain relevant information about an investment might not be in the possession of a counterparty and therefore will be unavailable to the Funds for their diligence.

As a result, due diligence investigations conducted with respect to any investment opportunity might not reveal or highlight all relevant facts necessary or helpful to make the investment decision. Moreover, such an investigation will not necessarily result in an investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments, including pursuant to risk management procedures described in this Brochure, will achieve their desired effect, and potential investors should regard an investment in the Funds as being speculative and having a high degree of risk. Conduct occurring at Portfolio Entities, even activities that occurred prior to the Funds’ investment therein, could have an adverse impact (financial or otherwise) on the Funds.

There can be no assurance that the Sponsor will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence investigation or during its efforts to monitor a Portfolio Entity on an ongoing basis or that any risk management procedures implemented by the Sponsor will be adequate. In the event of fraud by any Portfolio Entity or any of its affiliates, the Funds could suffer a partial or total loss of capital invested in that Portfolio Entity. An additional concern is the possibility of material misrepresentation or omission on the part of the Portfolio Entity or the seller. Such inaccuracy or incompleteness could adversely affect the value of a Fund’s investments in such Portfolio Entity. The Sponsor will rely upon the accuracy and completeness of representations made by Portfolio Entities and/or their

former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness of any such representation. The Funds could elect to obtain a representations and warranties insurance policy that could provide protection to the Funds in the event of losses arising from the inaccuracy or incompleteness of any such representation. However, there is no guarantee that the Funds would be able to obtain recovery under any such insurance policy, or that such recovery will be sufficient. In addition, in a transaction where the Funds have obtained such a policy, recourse to the former owners of a Portfolio Entity could be severely limited or even eliminated, and recovery under such policy could effectively be the sole source of recovery for the Funds in such circumstance. Under certain circumstances, payments to the Funds could be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Consultants, legal advisers, appraisers, accountants, investment banks and other third parties could be involved in the due diligence process and/or the ongoing operation of the Portfolio Entities to varying degrees. For example, certain asset management, finance, administrative and other similar functions could be outsourced to a third-party service provider whose fees and expenses will be borne by the Portfolio Entities or the Funds and will not offset the Management Fee. Such involvement of third-party advisers or consultants could present a number of risks primarily relating to the Sponsor's reduced control of the functions that are outsourced. In addition, if the Sponsor is unable to timely engage third-party providers, their ability to evaluate more complex targets could be adversely affected. See "—Portfolio Entity Relationships Generally" herein.

Misconduct by General Partner Employees and Fund Service Providers. Misconduct by employees of the General Partners and service providers to the Funds and/or their respective affiliates could cause significant losses to the Funds. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Funds' business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities could result in reputational damage, litigation, business disruption and/or financial losses to the Funds. BXLS Advisors has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that BXLS Advisors will be able to identify or prevent such misconduct.

Portfolio Entity Relationships Generally. Blackstone, Portfolio Entities of the Funds, including special purpose vehicle Portfolio Entities that could be formed in connection with investments, the Development Companies, TPTs and Other Blackstone Clients are and will be counterparties or participants in agreements, transactions and other arrangements with the Funds, Other Blackstone Clients and other investment funds managed by Blackstone or other Blackstone affiliates and/or any Portfolio Entities of the foregoing for the provision of goods and services, purchase and sale of assets and other matters (including information-sharing and/or consulting).

In addition, certain Portfolio Entities could be counterparties or participants in agreements, transactions and other arrangements with other Funds, Other Blackstone Clients and/or Portfolio Entities or portfolio entities of other Funds and/or Other Blackstone Clients for the provision of goods and services, purchase and sale of assets and other matters (including information-sharing and/or consulting). For example, from time to time, certain Portfolio Entities of the Funds or Other Blackstone Clients will provide or recommend goods or services to Blackstone, the Funds, Other Blackstone Clients, or other Portfolio Entities (including “platform” investments of the Funds and Other Blackstone Clients). As another example, it can also be expected that the management of one or more Portfolio Entities could consult with one another or with one or more portfolio entities of an Other Blackstone Client in respect of seeking its expertise, industry view, or otherwise on a particular topic including but not limited to an asset and/or the purchase and /or sale thereof. Moreover, the Funds and/or an Other Blackstone Client could consult with a Portfolio Entity or a portfolio entity of an Other Blackstone Client as part of the investment diligence for a potential investment by the Funds or such Other Blackstone Client. As a result of or as part of such interactions or otherwise, personnel (including one or more members of the management team) at one Portfolio Entity could transfer to or become employed by another Portfolio Entity (or a portfolio entity of an Other Blackstone Client), the Funds, Blackstone or their respective affiliates (or vice versa). Any such transfer could result in payments by the entity that such personnel is going to, to the entity such personnel is departing from, without obtaining any consent from any L.P. Advisory Committee, Independent Client Representative or Fund Investors. These agreements, transactions and other arrangements will involve payment of fees and other amounts and/or other benefits to Blackstone, a Blackstone affiliate and/or a Portfolio Entity, none of which will result in any offset to the Management Fees or otherwise be shared with the Funds or any Fund Investors, notwithstanding that some of the services provided by a Portfolio Entity are similar in nature to the services provided by BXLS Advisors and that certain Portfolio Entities are expected to be special purpose vehicles created by the Funds. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of any such Funds and/or such Other Blackstone Client or the consent of any L.P. Advisory Committee, Independent Client Representative (if any), Fund Investors or such Other Blackstone Client (including, without limitation, in the case of minority investments by the Funds in such Portfolio Entities or the sale of assets from one Portfolio Entity to another). This is because, among other considerations, Portfolio Entities of the Funds and Portfolio Entities of Other Blackstone Clients are not considered affiliates of Blackstone, the Funds or BXLS Advisors under the Organizational Documents and therefore are not considered affiliates of Blackstone, the Funds or the Sponsor under the Organizational Documents and therefore are not covered by the affiliate transaction covered by the affiliate transaction restrictions included in the Organizational Documents, such as the requirement to obtain consent from an L.P. Advisory Committee in certain circumstances. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to such Fund as otherwise would be the case if the counterparty were not related to Blackstone.

In addition, it is possible that certain Portfolio Entities of the Funds or Other Blackstone Clients or entities in which Other Blackstone Clients have an interest will compete with the Funds for one or more investment opportunities. It is also possible that certain Portfolio Entities of the

Other Blackstone Clients or entities in which Other Blackstone Clients have an interest will engage in activities that could have adverse consequences on the Funds and/or their Portfolio Entities (including, by way of example only, as a result of laws and regulations of certain jurisdictions (e.g., bankruptcy, environmental, consumer protection and/or labor laws) that might not recognize the segregation of assets and liabilities as between separate entities and could permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity, which could result in the assets of the Funds and/or their Portfolio Entities being used to satisfy the obligations or liabilities of one or more Other Blackstone Clients, their Portfolio Entities and/or affiliates).

In addition, Portfolio Entities, Blackstone and affiliates of Blackstone could also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors that fall within a Fund's investment strategy (such as reinsurance), which could compete with the Funds for investment opportunities (it being understood that such arrangements could give rise to conflicts of interest that might not necessarily be resolved in favor of the Funds).

Further, Portfolio Entities with respect to which BXLS Advisors can elect members to the board of directors will, as a result, subject such directors to fiduciary obligations to make decisions that they believe to be in the best interests of any such Portfolio Entity. Although in most cases the interests of the Fund and any such Portfolio Entity will be aligned, this will not always be the case. This has the potential to create conflicts of interest between the relevant director's obligations to any such Portfolio Entity and its stakeholders, on the one hand, and the interests of the Funds, on the other hand. Although Blackstone will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Funds.

Portfolio Entity Service Providers and Vendors. To the extent permitted by the applicable Organizational Documents, the Funds, the Development Companies, TPTs, Other Blackstone Clients, Portfolio Entities of each of the foregoing and Blackstone can be expected to engage Portfolio Entities of the Funds and Other Blackstone Clients to provide to other Portfolio Entities, the Funds and Blackstone, services including, without limitation, the following: (a) corporate administrative and support services (including, without limitation, accounts payable, accounts receivable, accounting/audit (e.g. valuation support services), account management (e.g. treasury, customer due diligence), insurance, procurement, placement, brokerage and consulting services, cash management, accounts receivable financing, corporate secretarial and executive assistant services, domiciliation, data management, directorship services, finance/budget, human resources (e.g. the onboarding and ongoing development of personnel), communication, public relations and publicity, information technology and software systems support, corporate governance and entity management (e.g., liquidation, dissolution and/or otherwise end of term services), risk management and compliance, internal compliance, know-your-client reviews and refreshes, judicial processes, legal, environmental and/or sustainability due diligence support (e.g., review of asset condition reports, energy consumption), climate accounting services, ESG program management services, engineering services, services related to the sourcing, development and implementation of renewable energy, ESG data collection and reporting

services, capital planning services, operational coordination (e.g., coordination with JV partners, third-party service providers), risk management, reporting (e.g., tax, debt, portfolio or other similar topics), tax and treasury, tax analysis and compliance (e.g., CIT and VAT compliance), transfer pricing, internal risk control and valuation services, business intelligence and data science services, fundraising support, legal/business/finance optimization and innovation (including legal invoice automation), and vendor selection; (b) borrowing management services (including, without limitation, monitoring, restructuring and work-out of performing, sub-performing and non-performing loans, consolidation, cash management, financing management, administrative support, lender relationship management (e.g., coordinating with a lender on any ongoing obligations under any relevant borrowing, indebtedness or other credit support (including any required consultation with or reporting to such lender), and whole loan servicing oversight (e.g., collateral management, due diligence and servicing oversight)); (c) operational services including personnel (i.e., general management of day to day operations, including, without limitation, construction management and oversight (such as management of general contractors on capital and energy efficiency projects) and operational coordination (i.e., coordination with JV partners, operating partners, and property managers), planning with respect to portfolio composition (including hold/sell analysis support), ESG-related planning (including data collection, review, support and execution), revenue management support and portfolio and property reporting; and (d) transaction support services (including, without limitation, acquisition support; customer due diligence and related on-boarding; liquidation; reporting; relationship management with brokers, banks and other potential sources of investments; identifying potential investments including development sites and providing diligence and negotiation support to acquire the same; coordinating with investors; assembling relevant information; conducting financial and market analyses and modelling; coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions; coordinating design and development works (such as recommending and implementing design decisions) and providing diligence and negotiation support to acquire the same; coordinating with investors; assembling relevant information, conducting financial and market analyses and modelling; coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions; marketing and distribution; overseeing brokers, lawyers, accountants and other advisers; working with consultants and third parties to pursue entitlements; providing in-house legal, ESG and accounting services; and assisting with due diligence, preparation of asset improvement feasibilities, site visits, transaction consulting and specification of technical analyses and review of (i) design and structural work, (ii) certifications, (iii) operations and maintenance manuals and (iv) statutory documents).

Similarly, Blackstone, the Funds, Other Blackstone Clients and their Portfolio Entities can be expected to engage Portfolio Entities of the Funds to provide some or all of these services. Some of the services performed by Portfolio Entity service providers could also be performed by the Sponsor or its affiliates from time to time and vice versa. Fees paid by a Fund or its Portfolio Entities to, or value created by, other Portfolio Entity service providers or vendors do not offset or reduce the Management Fee payable by the Fund Investors and are not otherwise shared with the Fund, unless otherwise required by the Organizational Documents. In addition, see “—Development Companies” herein. Furthermore, in certain circumstances, Blackstone can be

expected to play a substantial role in overseeing the personnel of Portfolio Entity service providers that provide services to the Funds, Other Blackstone Clients and/or their Portfolio Entities on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. Blackstone has multiple business lines, which could result in competition with a Portfolio Entity for high performing executive talent and presents actual and potential conflicts of interest. For example, Blackstone could “poach” a Portfolio Entity executive, or such executive could interview with Blackstone during the applicable contractual period with respect to his or her existing position and later be hired by Blackstone after such period. A Portfolio Entity could want to retain such executives or other employees, and regardless, Blackstone is under no obligation to avoid interviewing or hiring such employees. For example, Blackstone expects that certain Portfolio Entity service providers, as described above, with Blackstone’s oversight, will establish a team of personnel to provide support services exclusively to a particular Fund and its Portfolio Entities (and/or other investment funds or accounts managed or controlled by Blackstone).

Portfolio Entities of the Funds and Other Blackstone Clients that can be expected to provide services (including fund administration and other services currently performed in-house by the Sponsor) to the Funds and their Portfolio Entities include, without limitation, the following, and could include additional Portfolio Entities that could be formed or acquired in the future:

BTIG, LLC (“BTIG”) is a global financial services firm in which certain Blackstone entities own a strategic minority investment. BTIG provides institutional trading, investment banking, research and related brokerage services, and BTIG is expected to provide goods and perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Optiv Security, Inc. (“Optiv”) is a Portfolio Entity held by certain Other Blackstone Clients that provides a full slate of information security services and solutions. Optiv is expected to provide goods and perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and their portfolio entities and Blackstone.

Encore Group (USA) LLC. (“Encore”) is a Portfolio Entity held by certain Other Blackstone Clients that provides outsourced audiovisual services and event production. Encore is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Refinitiv. On October 1, 2018, a consortium led by Blackstone announced that private equity funds managed by Blackstone had completed an acquisition of Thomson Reuters’ Financial & Risk business (“Refinitiv”). On January 29, 2021, Refinitiv was sold to the London Stock Exchange Group (“LSEG”), with Blackstone private equity funds receiving a minority stake in LSEG. Refinitiv operates a pricing service that provides valuation services. Refinitiv is expected to provide goods and perform services for certain Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Kryalos. Kryalos is a Portfolio Entity in which certain Other Blackstone Clients have made a minority investment that is an operating partner in certain real estate investments made by

Other Blackstone Clients. Kryalos is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Peridot Financial Services (“Peridot”) and Global Supply Chain Finance (“GSCF”). Peridot and GSCF are Portfolio Entities of certain Other Blackstone Clients that provide supply chain financing and accounts receivable services globally. Peridot and GSCF are expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

RE Tech Advisors (“RE Tech”). RE Tech is a Portfolio Entity of certain Other Blackstone Clients that is an energy audit / consulting firm that identifies and implements energy efficiency programs, calculates return on investment and tracks performance post-completion. RE Tech is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Legence (fka Therma Holdings (“Legence”). Legence is a Portfolio Entity of certain Other Blackstone Clients that provides carbon reduction and energy management services. Legence is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Revantage. Revantage is a Portfolio Entity of certain Other Blackstone Clients that provides corporate support services, including, without limitation, accounting, legal, tax, treasury, information technology, human resources, operational and management services. Revantage is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone. Certain Portfolio Entities are required to obtain certain services from Revantage due to firm-wide or fund-wide or other reasons (including BXLS Advisor’s policies and procedures). Such required services can be expected to include data collection programs, IT security, fund accounting, fund accounting reporting, acquisition onboarding, offboarding of investments, certain valuation reporting, tax reporting and compliance, distribution support, transaction and enterprise risk management, digital asset management, acquisition and disposition program management, certain ESG support services, and office services. BXLS Advisors recommends certain services from Revantage to its Portfolio Entities where such services are accretive in value or offer proven scale to such Portfolio Entities. Such recommended services can be expected to include human resource administration, IT infrastructure services, investment accounting and reporting services, promote administration, loan origination assistance, and invoice and claims management services. Revantage also offers Portfolio Entities “opt-in” services which are services that certain Portfolio Entities could find valuable and helpful to their infrastructure, whereas certain other Portfolio Entities could already perform such services in-house or have otherwise established policies and procedures for such services (or similar services) such that they decide not to “opt-in” to this category of Revantage’s services. Such services include portfolio company and investment level analytics services, talent acquisition services, financial planning and analysis for portfolio companies, tax advice and administration for portfolio entities, debt, litigation management services, business continuity assistance, and project management services.

While Revantage currently provides corporate support services, transactional support services, operational services and management services, Revantage is expected to expand the scope of its

services over time as the platform continues to be built out. Further, each of Revantage Corporate Services, Revantage Asia and Revantage Europe could provide services on a global basis despite each of their respective owner entities and initially designated geographic focuses. For example, Revantage Corporate Services is expected to provide services outside of the United States (including in Asia and Europe) despite its ownership by a United States-focused, Blackstone-managed real estate fund and its initial designation as a service provider in North America, and similarly, Revantage Asia and Revantage Europe could provide services in the United States. By aggregating services received by multiple portfolio companies and expanding the scope of those services (and to whom those services are provided), Blackstone aims to reduce costs across portfolio companies and increase the quality and efficiency of such services.

Ontra (fka InCloudCounsel) (“Ontra”). Ontra is a Portfolio Entity of certain Other Blackstone Clients that provides a contract automation and intelligence platform that utilizes artificial intelligence and a network of attorneys to support processing of routine contracts and tracking of obligations in complex agreements. Ontra is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Sphera. Sphera is a Portfolio Entity of certain Other Blackstone Clients that provides environmental, health and safety and ESG software services and data. Sphera is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

ASK Investment Management (“ASK”). ASK is a Portfolio Entity of certain Other Blackstone Clients that provides investment management services. ASK is expected to perform placement agent services for the Funds and placement agent or other services for the Funds’ Portfolio Entities, Other Blackstone Clients and Blackstone.

CoreTrust. On September 30, 2022, certain Blackstone private equity funds and related entities closed the previously announced acquisition of a majority interest in CoreTrust (the “CoreTrust Acquisition”), a group purchasing organization that provides purchasing services to member companies, which includes Portfolio Entities owned, in whole or in part, by certain Blackstone-managed funds. CoreTrust is expected to provide group purchasing services to the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone. Generally, CoreTrust generates revenue from vendors based on a percentage of the amount of products or services purchased by its member companies and benefit plans maintained by its member companies. Historically, CoreTrust has shared with Blackstone a portion of the revenue generated through purchases made by Blackstone Portfolio Entities and also paid Blackstone a consulting fee. Blackstone stopped accepting such revenue sharing arrangements and consulting fees upon the closing of the CoreTrust Acquisition. However, Blackstone can in its sole discretion reinstitute such or similar revenue sharing arrangements with CoreTrust in the future.

In addition, prior to the CoreTrust Acquisition, CoreTrust generated revenue in respect of certain Portfolio Entities (the “Applicable Portfolio Entities”) from certain health and welfare benefit plan-related vendors (the “Applicable Vendors”). For legal and regulatory reasons, following the CoreTrust Acquisition, CoreTrust is limited in its ability to generate revenue from the Applicable Vendors in respect of Portfolio Entities’ health benefit plans based on a percentage of the amount

of products or services purchased by such plans. As a result, for Applicable Portfolio Entities and other Portfolio Entities that become CoreTrust members, CoreTrust intends to rebate all revenue received from Applicable Vendors to each such Portfolio Entity's applicable benefit plan. CoreTrust also intends to enter into with each Applicable Portfolio Entity (and with other Portfolio Entities that become CoreTrust members) a separate agreement that will include the payment of an access fee in return for allowing such Portfolio Entities to use the goods and services provided by the Applicable Vendors through CoreTrust. The amount of the access fee will generally be determined either as a percentage of total company revenues or as a fixed fee (in each case subject to periodic review by CoreTrust and the applicable Portfolio Entity) and it is possible the access fee will not be subject to benchmarking. The access fee could be greater or less than the amount of the revenue that CoreTrust previously generated from Applicable Vendors.

Nucleus Networks ("Nucleus"). Nucleus is a Portfolio Entity of certain Other Blackstone Clients that administers early-stage clinical trials for pharmaceutical and biotechnology companies. Nucleus can perform services to the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

Geosyntec. Geosyntec is a Portfolio Entity of certain Other Blackstone Clients that provides environmental engineering, design and consulting services. Geosyntec is expected to perform services for the Funds, their Portfolio Entities, Other Blackstone Clients and Blackstone.

In addition, in the event of the disposition of a Portfolio Entity (whether by way of transfer to the Funds, an Other Blackstone Client, a Portfolio Entity of the foregoing or Blackstone, as described above, or by way of a sale to a third party), such Portfolio Entity could continue to provide some or all of the services described herein to the Funds, Other Blackstone Clients, Portfolio Entities of the foregoing or Blackstone, as applicable, even for a substantial period of time following such disposition.

The Funds and/or Portfolio Entities are currently engaged or expected to engage in the future with relevant businesses owned by Blackstone and/or Other Blackstone Clients that will provide energy procurement, advisory, consulting and/or other services related to ESG activities (including, without limitation, those related to establishment, implementation, assessment, attestation, monitoring and measurement of ESG-related programs, processes, initiatives and improvements) (such businesses, collectively, "BX Energy Portcos"). The Funds could make use of BX Energy Portcos in order to support the Funds' aim of maximizing risk-adjusted returns on investments. In particular, BX Energy Portcos are expected to provide (i) energy advisory services, including energy procurement strategy and contract support; (ii) energy brokering, procurement and power marketing, including purchases of energy on behalf of Portfolio Entities through a retail energy marketer or as a broker; (iii) renewable or other low-carbon energy procurement, including purchases of renewable energy and/or investment in renewable energy projects; (iv) bill management, including bill pay support, which could include paying of bills, checking for billing errors and tariff negotiation and (v) data and emissions inventories, including managing energy data and calculating emissions from energy purchases.

Blackstone and Other Blackstone Clients could benefit from these transactions and activities through current income and creation of enterprise value in BX Energy Portcos' businesses. Although Blackstone believes the services provided by BX Energy Portcos are equal to or better than those of third parties, Blackstone directly benefits from the engagement of BX Energy Portcos, and there is therefore an inherent conflict of interest. In addition, there can be no assurances that the engagement of BX Energy Portcos by the Funds and/or Portfolio Entities will positively impact the financial or ESG-related performance of the Funds or Portfolio Entities.

There could be instances where current and former employees of Other Blackstone Clients' Portfolio Entities are seconded to or temporarily hired by the Funds' Portfolio Entities or, at times, the Funds' Investments directly. Such secondments or temporary hiring of current and former employees of Other Blackstone Clients' Portfolio Entities by the Funds' Portfolio Entities (or its Investments) could result in a potential conflict of interest between the Funds' Portfolio Entities and those of such Other Blackstone Clients. Subject to the Organizational Documents, the costs of such employees are expected to be borne by the Funds or their relevant Portfolio Entities, as applicable, and the fees paid by the Funds or such Portfolio Entities to, other Portfolio Entity service providers or vendors do not offset or reduce the Management Fee.

The Funds and their Portfolio Entities will compensate one or more of these service providers and vendors owned by the Funds or Other Blackstone Clients, including through incentive-based compensation payable to their management teams and other related parties. Some of these service providers and vendors owned by the Funds or Other Blackstone Clients will charge the Funds and their Portfolio Entities for goods and services at rates generally consistent with those available in the market for similar goods and services. The discussion regarding the determination of market rates under "—Blackstone Affiliated Service Providers" herein applies equally in respect of the fees and expenses of the Portfolio Entity service providers, if charged at rates generally consistent with those available in the market.

Other service providers and vendors owned and/or controlled by the Funds or Other Blackstone Clients pass through expenses on a cost reimbursement, no-profit, revenue, purchase and sale price, capital spend or break-even basis (even if third-party customers or clients are charged on a different basis), which break-even point could occur over a period of time such that such service provider or vendor could realize a profit in a given year which would be expected to be applied towards the costs in subsequent periods. In such cases costs and expenses directly associated with work performed for the benefit of the Funds and their Portfolio Entities to them, along with any related tax costs and an allocation of the service provider's overhead, including any of the following: salaries, wages, benefits and travel expenses; marketing and advertising fees and expenses; legal, compliance, accounting and other professional fees and disbursements; office space, furniture and fixtures (including, without limitation, rent and refurbishment costs and office space) and equipment; insurance premiums; technology expenditures (including hardware and software costs and servicing costs and upgrades related thereto); costs to engage recruitment firms to hire employees; due diligence expenses; one-time costs, including costs related to building-out, expanding and winding-down a Portfolio Entity; costs that are of a limited duration or non-recurring (such as start-up or technology build-up costs, initial technology and

systems implementation costs, employee on-boarding, ongoing training and severance payments, and IPO-readiness and other infrastructure costs); taxes and/or liabilities determined by Blackstone based on applicable marginal tax rates; and other operating, establishment, expansion and capital expenditures (including financing and interest thereon). The foregoing costs, although allocated in a particular period, will, in certain circumstances, relate to activities occurring outside the period (including in prior periods, such as where any such costs are amortized over an extended period), and further will, in certain circumstances, be of a general and administrative nature that is not specifically related to particular services, and therefore the Funds could, to the fullest extent permitted by applicable law, pay more than their pro rata portion of fees for services. In addition, in certain circumstances, the Sponsor also relies on the management team of a Portfolio Entity with respect to the determination of costs and expenses and allocation thereof and does not oversee or participate in such determinations or allocations. Moreover, to the extent a Portfolio Entity uses an allocated cost model with respect to fees, costs and expenses, such fees, costs and expenses are typically estimated and/or accrued quarterly (or on another regular periodic basis) but not finalized until year-end and as a result, such year-end true-up is subject to fluctuation and increases such that for a given year, the year-end cumulative amount with respect to fees, costs and expenses could be greater than the sum of the quarterly estimates and/or accruals (or other periodic estimates and/or accruals where applicable) and therefore the Funds could bear more fees, costs and expenses at year-end than had been anticipated throughout the year. The allocation of overhead among the entities and assets to which services are provided can be expected to be based on any of a number of different methodologies, including, without limitation, “cost” basis as described above, “time-allocation” basis, “per unit” basis, “per square footage” basis or “fixed percentage” basis, and the particular methodology used to allocate such overhead among the entities and assets to which services are provided are expected to vary depending on the types of services provided and the applicable asset class involved and could, in certain circumstances, change from one period to another. There can be no assurance that a different manner of allocation would result in the Funds and their Portfolio Entities bearing less or more costs and expenses. In addition, a Portfolio Entity that uses a “cost” basis methodology could, in certain circumstances, change its allocation methodology, for example, to charging a flat fee for a particular service or instance (or vice versa), with respect to one and not all of its customers or clients, including the Funds and their Portfolio Entities, or to another methodology described herein or otherwise, and such changes could increase or reduce the amounts received by such Portfolio Entities for the same services, and, subject to the Organizational Documents, Fund Investors will not necessarily be entitled to receive notice or disclosure of such changes in allocation methodology. In certain instances, particularly where such service providers and vendors are located outside of the U.S., such service providers and vendors will charge the Funds and their Portfolio Entities for goods and services at cost plus a percentage of cost for transfer pricing or other tax, legal, regulatory, accounting or other reasons or even decide to amortize any costs or expenses to address accounting or operational considerations. Further, the Funds and their Portfolio Entities will compensate one or more of these service providers and vendors owned by the Funds or Other Blackstone Clients through incentive-based compensation payable to their management teams and other related parties. The incentive-based compensation paid with respect to a Portfolio Entity or asset of the Funds or Other Blackstone Clients will vary from the incentive-based

compensation paid with respect to other Portfolio Entities and assets of the Funds and Other Blackstone Clients and is expected to vary from those charged to third-party customers or clients of such service provider or vendor; as a result the management team or other related parties can be expected to have greater incentives with respect to certain assets and Portfolio Entities relative to others, and the performance of certain assets and Portfolio Entities could provide incentives to retain management that also service other assets and Portfolio Entities. Blackstone is not expected to perform or obtain any benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no-profit or revenue, purchase and sale price, capital spend, or break-even basis, or in respect of incentive-based compensation, and the Management Fee will not be offset by such amounts. There can be no assurances that amounts charged by Portfolio Entity service providers that are not controlled by the Funds or Other Blackstone Clients will be consistent with market rates or that any benchmarking, verification or other analysis will be performed with respect to such charges. In addition, while it is expected that the Funds or Other Blackstone Clients will engage in long-term or recurring contracts with Portfolio Entity service providers, BXLS Advisors might not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time. In addition, neither BXLS Advisors nor Blackstone is required to perform or obtain benchmarking analysis of expenses with respect to non-recurring contracts with Portfolio Entity Service providers. With respect to any benchmarking performed, the related benchmarking expenses will be borne by the Funds, Other Blackstone Clients and/or their respective Portfolio Entities and will not offset the Management Fee.

In certain circumstances, the Funds and Other Blackstone Clients will enter into fee arrangements with Portfolio Entity service providers (including instances where the fee is a cost-plus fee, i.e., is structured as the cost of services plus a fixed percentage). Where Portfolio Entity service providers have entered into such fee arrangements, there could be situations where the Portfolio Entity service provider's tax liabilities that are associated with the income received from the Funds and/or Other Blackstone Clients could be passed along to the Funds such that the Funds would ultimately be responsible for bearing such expenses. Accordingly, BXLS Advisors could have an incentive to structure its fee arrangements with Portfolio Entity service providers in such a manner where the Funds or an Other Blackstone Client could bear all or a portion of such Portfolio Entity service providers tax liabilities. As further noted above, no fees charged by these service providers and vendors in the fee arrangement discussed in this paragraph will offset or reduce Management Fees, unless otherwise required by the Organizational Documents.

A Portfolio Entity service provider will, in certain circumstances, subcontract certain of its responsibilities to other Portfolio Entities of the Funds and Other Blackstone Clients. In such circumstances, the relevant subcontractor could invoice the Portfolio Entity for fees (or in the case of a cost reimbursement arrangement, for allocable costs and expenses) in respect of the services provided by the subcontractor. The Portfolio Entity, if charging on a cost reimbursement, no-profit, revenue, purchase and sale price, capital spend or break-even basis, would in turn allocate those costs and expenses as it allocates other fees and expenses as described above. Similarly, Other Blackstone Clients, their Portfolio Entities and Blackstone can be expected to engage Portfolio Entities of the Funds to provide services, and these Portfolio Entities will

generally charge for services in the same manner described above, but the Funds and their Portfolio Entities generally will not be reimbursed for any costs (such as start-up costs or technology build-up costs) relating to such Portfolio Entities incurred prior to such engagement.

Portfolio Entity service providers described in this section are generally owned and controlled by one or more Blackstone vehicles, such as the Funds and Other Blackstone Clients. In certain instances a similar company could be owned and controlled by Blackstone directly. Blackstone could cause a transfer of ownership of one of these service providers (or the employees, leases, contracts or office assets of one service provider to another service provider) from the Funds to an Other Blackstone Client, or from an Other Blackstone Client to the Funds.

The transfer of a Portfolio Entity service provider (or the employees, leases, contracts or office assets of such service provider) between the Funds, other Funds and/or Other Blackstone Clients (where the Funds could be, directly or indirectly a seller or a buyer in any such transfer) will generally be consummated for minimal or no consideration, and without obtaining any consent from any L.P. Advisory Committee, an Independent Client Representative or the Fund Investors. BXLS Advisors can, but is not required to, obtain a third-party valuation confirming the same, and if it does, BXLS Advisors could rely on such valuation. Portfolio Entities of the Funds and Other Blackstone Clients are not considered “affiliates” of Blackstone, BXLS Advisors or the Funds under the Organizational Documents and therefore are not covered by the affiliate transaction restrictions included in the Organizational Documents, such as the requirement to obtain consent from the applicable L.P. Advisory Committee in certain circumstances.

In the case of Investments involving a “platform company,” a Fund will from time to time enter into an arrangement with one or more individuals (who could have experience or capability in sourcing and/or managing investments) to undertake a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The counterpart individuals could be compensated with a salary and/or equity incentive plan. Such compensation could take the form of a management fee and/or profits allocation (whether paid directly to such individuals and/or to an affiliated entity controlled by such individuals), which could be calculated as a percentage of assets under management and/or a waterfall similar to a carried interest, respectively, or other similar metrics, and which will not be subject to management fee offset. The professionals at such platform company, which in certain circumstances can be expected to include former employees or current or former senior advisers of or consultants to BXLS Advisors, its affiliates and/or Portfolio Entities of Other Blackstone Clients, can be expected to undertake analysis and evaluation of potential investment and acquisition opportunities for such platform company. In such circumstances, the Funds would initially invest capital to fund the overhead (including rent, benefits, salary or retainers for the individuals and/or their affiliated entity) and sourcing costs for such investments. Although BXLS Advisors is generally responsible under the Organizational Documents for certain overhead expenses and investment analysis associated with sourcing and managing investments, as well as compensation costs of investment professionals, the Funds (and indirectly the Fund Investors, and not solely BXLS Advisors, will bear some or all of the cost of such platform companies including costs related to overhead and the sourcing, due diligence and analysis of investments, as well as the compensation for the

individuals and entity undertaking the build-up strategy. The activities performed by investment professionals at platform companies will in certain cases be similar to the investment management activities performed by BXLS Advisors' investment professionals in respect of the Funds. BXLS Advisors could have an incentive to cause a Fund to invest in platform companies in circumstances where such investments have the effect of reducing (or avoiding a need to increase) the number of investment professionals that BXLS Advisors needs to employ in respect of the Funds.

In addition, in the event of the disposition of a Portfolio Entity (whether by way of transfer to the Funds, an Other Blackstone Client, a portfolio entity of the foregoing or Blackstone, as described above, or by way of a sale to a third party), such Portfolio Entity could continue to provide some or all of the services described herein to the Funds, Other Blackstone Clients, portfolio entities of the foregoing or Blackstone, as applicable, even for a substantial period of time following such disposition.

Service Providers, Vendors and Other Counterparties Generally. Certain third-party advisers and other service providers and vendors or their affiliates to the Funds and their Portfolio Entities (including accountants, administrators, paying agents, depositaries, lenders, bankers, brokers, attorneys, consultants, title agents, property managers and investment or commercial banking firms) are owned by Blackstone, the Funds or Other Blackstone Clients or provide goods or services to, or have other business, personal, financial or other relationships with, Blackstone, the Funds, the Other Blackstone Clients (including co-investment vehicles, where applicable) and their respective Portfolio Entities and affiliates and personnel of the foregoing. Such advisers and service providers referred to above could be investors in the Funds or Other Blackstone Clients, affiliates of the General Partners, sources of financing and investment opportunities or co-investors or commercial counterparties or entities in which Blackstone, the Funds and/or Other Blackstone Clients have an investment, and payments by the Funds and/or such entities could indirectly benefit Blackstone, the Funds, the Other Blackstone Clients (including co-investment vehicles, where applicable) and their respective Portfolio Entities or any affiliates or personnel of the foregoing. Also, advisers, lenders, investors, commercial counterparties, vendors and service providers (including any of their affiliates or personnel) to the Funds and their Portfolio Entities could have other commercial or personal relationships with Blackstone, Other Blackstone Clients (including co-investment vehicles, where applicable) and their respective Portfolio Entities, or any affiliates, personnel or family members of personnel of the foregoing. Although Blackstone selects service providers and vendors it believes are most appropriate in the circumstances based on its knowledge of such service providers and vendors (which knowledge is generally greater in the case of service providers and vendors that have other relationships to Blackstone), the relationship of service providers and vendors to Blackstone as described above will, in certain circumstances, influence Blackstone in deciding whether to select, recommend or form such an adviser or service provider to perform services for the Funds or a Portfolio Entity, the cost of which will generally be borne directly or indirectly by the Funds and can be expected to incentivize Blackstone to engage such service provider over a third-party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to pay such service providers and vendors higher fees or commissions than would be the case

absent the conflict. The incentive could be created by current income and/or the generation of enterprise value in a service provider or vendor; Blackstone can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities. Furthermore, Blackstone will from time to time encourage third-party service providers to a Fund and its Portfolio Entities to use other Blackstone-affiliated service providers and vendors in connection with the business of a Fund, Portfolio Entities and unaffiliated entities, and Blackstone has an incentive to use third-party service providers who do so as a result of the indirect benefit to Blackstone and additional business for the related service providers and vendors. Fees paid by the Funds or their Portfolio Entities to or value created in these service providers and vendors do not offset or reduce the Management Fee payable by the Fund Investors and are not otherwise shared with the Funds unless required by the Organizational Documents. In the case of brokers, Blackstone has a best execution policy that it updates from time to time to comply with regulatory requirements in applicable jurisdictions.

Blackstone has a general practice of not entering into any arrangements with advisers, vendors or service providers that provide lower rates or discounts to Blackstone itself compared to those available to the Funds and their Portfolio Entities for the same services. However, legal fees for unconsummated transactions are often charged at a discounted rate, such that if the Funds and their Portfolio Entities consummate a higher percentage of transactions with a particular law firm than Blackstone, the Funds, Other Blackstone Clients and their Portfolio Entities, the Fund Investors could indirectly pay a higher net effective rate for the services of that law firm than Blackstone, the Funds or Other Blackstone Clients and/or their Portfolio Entities. Also, advisers, vendors and service providers often charge different rates or have different arrangements for different types of services. For example, advisers, vendors and service providers often charge fees based on the complexity of the matter as well as the expertise and time required to handle it. Therefore, to the extent the types of services used by the Funds or their Portfolio Entities are different from those used by Blackstone, Other Blackstone Clients and their Portfolio Entities, and their affiliates and personnel, the Funds and their Portfolio Entities can be expected to pay different amounts or rates than those paid by such other persons. Similarly, Blackstone, the Funds, the Other Blackstone Clients and their Portfolio Entities and affiliates can be expected to enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Blackstone) from time to time whereby such counterparty will, in certain circumstances, charge lower rates (or no fee) or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including, without limitation, the volume of transactions entered into with such counterparty by Blackstone, the Funds and their investments and/or Portfolio Entities in the aggregate or other factors, which could include early adoption, timing and other similar reasons. See also "—Group Procurement; Discounts" and "—Multiple Blackstone Business Lines" herein.

The Funds, Other Blackstone Clients and their Portfolio Entities are expected to enter into joint ventures with third parties to which the service providers and vendors described above will, in certain circumstances, provide services. In some of these cases, the third-party joint venture partner could negotiate to not pay its pro rata share of fees, costs and expenses to be allocated as described above, in which case the Funds, Other Blackstone Clients and their Portfolio Entities

that also use the services of the Portfolio Entity service provider will, directly or indirectly, pay the difference, or the Portfolio Entity service provider will bear a loss equal to the difference. Moreover, in certain circumstances, the joint venture partner could be allocated fees, costs and expenses pursuant to a different methodology than a Portfolio Entity's standard allocation methodology, which could result in the Funds or their Portfolio Entities being allocated more fees, costs and expenses than they would otherwise be allocated solely pursuant to such standard allocation methodology.

Blackstone could, from time to time, encourage service providers to the Funds and their Portfolio Entities' investments to use, at market rates and/or on arm's length terms, Blackstone-affiliated service providers in connection with the business of the Funds, Portfolio Entities, and unaffiliated entities. This practice provides an indirect benefit to Blackstone in the form of added business for Blackstone-affiliated service providers.

Certain Portfolio Entities (including platform investments) that provide services to the Funds, Other Blackstone Clients and/or Portfolio Entities or assets of the Funds and/or Other Blackstone Clients could be transferred between and among the Funds and/or Other Blackstone Clients (where a Fund could be a seller or a buyer in any such transfer) for minimal or no consideration (based on a third-party valuation confirming the same) and without the approval of any L.P. Advisory Committee, the Independent Client Representative (if any) and/or the Fund Investors. Such transfers could give rise to actual or potential conflicts of interest for BXLs Advisors.

With respect to transactions or agreements with Portfolio Entities (including, for the avoidance of doubt, long-term incentive plans), if unrelated officers of a Portfolio Entity have not yet been appointed, Blackstone could negotiate and execute agreements between Blackstone and/or the Funds on the one hand, and the Portfolio Entity or its affiliates, on the other hand, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. Among the measures Blackstone could use to mitigate such conflicts is to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms.

Charitable and Political Contributions. To the extent permitted by applicable law, the General Partners could, from time to time, require, cause or invite the Funds and/or a Portfolio Entity to make contributions to charitable initiatives, certain communities and/or related organizations or other non-profit organizations that the General Partners believe could, directly or indirectly, enhance the value of the Funds' Investments, assist in completing an acquisition of a Portfolio Entity or other transaction (whether or not documented at the time of such acquisition or transaction) or otherwise serve a business purpose for, or be beneficial to, the Funds or their Portfolio Entities. Such contributions could be designed to benefit employees of a Portfolio Entity, the community in which a Portfolio Entity operates or a charitable cause essential to, or consistent with, the business purpose of a Portfolio Entity. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of Blackstone, Portfolio Entity management teams, advisers, service providers, vendors, joint venture partners, and/or other persons or organizations associated with Blackstone, the Funds, Other Blackstone Clients or the Portfolio Entities. These relationships could influence the General

Partners' decision whether to require, cause or invite the Funds or the Portfolio Entities to make charitable contributions. Further, from time to time, such charitable contributions by the Funds or the Portfolio Entities could supplement or replace charitable contributions that Blackstone would have otherwise made. Also, in certain instances, the General Partners could, from time to time, select a service provider or other counterparty to the Funds or their Investments based, in part, on the charitable initiatives of such person where the General Partners believe such charitable initiatives could, directly or indirectly, enhance the value of the Funds' Investments or otherwise be beneficial to the Portfolio Entities.

A Portfolio Entity and/or, less commonly, the Funds on behalf of a Portfolio Entity could, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in U.S. or non-U.S. jurisdictions with the intent of furthering its business interests or otherwise, subject to applicable law. Portfolio Entities are not considered affiliates of the Sponsor (and in some cases are not controlled by the Sponsor), and therefore such activities are not subject to relevant policies of the General Partners and such activities could be undertaken by a Portfolio Entity without the knowledge or direction of the General Partners. In other circumstances, there could be initiatives where such activities are coordinated by Blackstone for the benefit of one or more Portfolio Entities. In certain circumstances, the interests of such Portfolio Entities (which such activities are designed to promote) might not align with or be adverse to the interests of other Portfolio Entities, the Funds, Other Blackstone Clients or the Fund Investors. The costs of such activities could be allocated among those Portfolio Entities (and borne indirectly by the Fund Investors). While the costs of such activities will typically be borne by the Portfolio Entity (and indirectly the Funds) undertaking such activities, such activities could also directly or indirectly benefit other Portfolio Entities, other investments, Other Blackstone Clients or Blackstone, which might not be required to bear a share of such costs. There can be no assurance that any such activities will be successful in advancing the interests of a Portfolio Entity or otherwise benefit such Portfolio Entity or the Funds.

Any such charitable contributions or political contributions made by the Funds or the Portfolio Entities, if material, could affect the Funds' performance in respect of the relevant Investment and will not offset management fees payable by the Funds. There can be no assurance that any such activities will actually be beneficial to or enhance the value of the Funds or the Portfolio Entities, or that the General Partners will be able to resolve any associated conflict of interest in favor of the Funds.

Blackstone Affiliated Service Providers. In addition to the service providers (including Portfolio Entity service providers) and vendors described above, the Funds and their Portfolio Entities will engage in transactions with one or more businesses that are owned or controlled by Blackstone directly, not through one of its funds, including the businesses described below. These businesses will, in certain circumstances, also enter into transactions with other counterparties of the Funds and their Portfolio Entities, as well as service providers, vendors and the Fund Investors. Blackstone could benefit from these transactions and activities through current income and creation of enterprise value in these businesses. No fees charged by these service providers and

vendors will offset or reduce Management Fees or otherwise be shared with the Funds or the Fund Investors, unless otherwise required by the Organizational Documents. Furthermore, Blackstone, the Funds, the Other Blackstone Clients and their Portfolio Entities and their affiliates and related parties will use the services of these Blackstone affiliates, including at different rates. Although Blackstone believes the services provided by its affiliates are equal to or better than those of third parties, Blackstone directly benefits from the engagement of these affiliates, and there is therefore an inherent conflict of interest.

Blackstone affiliated service providers and vendors, include, without limitation:

- *Blackstone Capital Markets*. Blackstone Capital Markets is a Blackstone affiliate that Blackstone, the Funds and their Portfolio Entities, Other Blackstone Clients and their portfolio entities and third parties will, in certain circumstances, engage for debt and equity financings and to provide other investment banking, brokerage, investment advisory or other services.
- *BX Fund Services Luxembourg*. BX Fund Services Luxembourg, f/k/a BCP / BTO Management (“BX Fund Services Luxembourg”) is a Luxembourg-based company established in 2012 to centralize various resources supporting the maintenance and day-to-day management and administration of certain holding companies. BX Fund Services Luxembourg is entirely owned by certain Funds and Other Blackstone Clients. In certain cases, the funds which use BX Fund Services Luxembourg’s services could contribute capital to fund the costs of BX Fund Services Luxembourg. Key service functions provided by BX Fund Services Luxembourg include domiciliation, accounting, regulatory and tax reporting and compliance. All costs associated with BX Fund Services Luxembourg’s services and operations (including any BX Fund Services Luxembourg employee compensation and other general overhead) will be ultimately borne by the Funds and Other Blackstone Clients that own or use BX Fund Services Luxembourg. These shared costs are intended to be allocated and charged on a cost sharing basis to the individual fund related entities utilizing the services of BX Fund Services Luxembourg based on the type and level of services provided and could include a mark-up, though BX Fund Services Luxembourg is generally intended to operate on a nominal profit basis. The General Partners endeavor to allocate fees and expenses associated with BX Fund Services Luxembourg fairly and equitably, which allocation involves certain methodologies based on actual data pertaining to the services provided. The General Partners believe that these methodologies result in a fair and equitable allocation of expenses. To the extent ownership of BX Fund Services Luxembourg is transferred between the Funds and Other Blackstone Clients, such transfer will generally be consummated for minimal or no consideration, and without obtaining any consent from any L.P. Advisory Committee, Independent Client Representative (if any) and/or the Fund Investors, in each case, subject to the facts and circumstances and relevant governing documents.
- *Aquicore*. Aquicore is a cloud-based platform that tracks, analyzes and predicts key metrics in real estate focused on the reduction of energy consumption. Blackstone holds a minority investment in Aquicore.

- *Equity Healthcare.* Equity Healthcare LLC (“Equity Healthcare”) is a Blackstone affiliate that negotiates with providers of standard administrative services and insurance carriers for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting. Because of the combined purchasing power of its client participants, which include unaffiliated third parties, Equity Healthcare is able to negotiate pricing terms that are believed to be more favorable than those that the Portfolio Entities could obtain for themselves on an individual basis. The fees received by Equity Healthcare in connection with such services provided to investments will not offset the Management Fee payable by the Fund Investors.
- *LNLS.* Lexington National Land Services (“LNLS”) is a Blackstone affiliate that (i) acts as a title agent in facilitating and issuing title insurance, (ii) provides title support services for title insurance underwriters, (iii) in certain circumstances, provides courtesy title settlement services and (iv) acts as escrow agent in connection with investments by the Funds, Other Blackstone Clients and their Portfolio Entities, affiliates and related parties, and third parties, including, from time to time, Blackstone’s borrowers. In exchange for such services LNLS earns fees which would have otherwise been paid to third parties. If LNLS is involved in a transaction in which the Funds participate, Blackstone will benchmark the relevant costs to the extent market data is available except when LNLS is providing such services in a state where the insurance premium or escrow fee, as applicable, is regulated by the state or when LNLS is part of a syndicate of title insurance companies where the insurance premium is negotiated by other title insurance underwriters or their agents. Blackstone receives distribution from LNLS in connection with investments by the Funds based on their equity interests in LNLS. There will be no related management fee offset for the Funds. As a result, while Blackstone believes that LNLS will provide services at or better than those provided by third parties (even in jurisdictions where insurance rates are regulated), there is an inherent conflict of interest that gives Blackstone incentive to engage LNLS over a third party.
- *Valkyrie.* Valkyrie BTO Aviation LLC (“Valkyrie”) is a Blackstone affiliate that provides asset management and loan servicing solutions for investments in the aviation space, including for investments by the Funds, Other Blackstone Clients and their Portfolio Entities, affiliates and related parties. The asset management services provided by Valkyrie with respect to such investments can be expected to include, without limitation, origination or sourcing of investment opportunities, diligence, negotiation, analysis, servicing, development, management and disposition and other related services (e.g., marketing, financial, administrative, legal and risk management). In exchange for such services, Valkyrie earns fees, including through incentive-based compensation payable to their management team, which would have otherwise been paid to third parties. As a result of the foregoing and Blackstone’s ownership of Valkyrie, BXLS Advisors is incentivized to participate in and pursue more aviation-related transactions due to the prospect of Valkyrie earning such fees. With respect to certain Other Blackstone Clients, the fees, compensation and other amounts received by Valkyrie in connection with such services provided to investments will not offset the management fee payable by limited partners to the extent provided in the applicable Other Blackstone Clients’ organizational

documents. As such, Blackstone will have an incentive to engage Valkyrie because the fees, costs and expenses of such services will be borne by Other Blackstone Clients as Fund expenses (with no reduction or offset to management fees with respect to certain Other Blackstone Clients and will reduce Blackstone's internal overhead and compensation costs for employees who would otherwise perform such services. As a result, while Blackstone believes that Valkyrie will provide services at or better than those provided by third parties, there is an inherent conflict of interest that would incentivize Blackstone to pursue aviation-related transactions and engage Valkyrie to perform such services.

- *Hipgnosis*. Hipgnosis Song Management Limited ("HSM"), formerly The Family (Music) Limited is a Blackstone affiliate that is expected to provide asset management and advisory solutions for investments in the music space, including for investments by the Funds, Other Blackstone Clients, their Portfolio Entities, affiliates and related parties (whether now in existence or subsequently established) and third parties. The asset management services provided by HSM with respect to such investments can be expected to include, without limitation, evaluating, advising and conducting due diligence on possible investment opportunities in music assets, continually monitoring and reporting on music assets, identifying and evaluating opportunities for realizing value from music assets, making refinancing and/or divestment recommendations and other related services. In exchange for such services, HSM earns fees, including through incentive-based compensation payable to their management team. The fees, compensation and other amounts received by HSM in connection with such services provided to investments will not offset the management fee payable by Fund Investors.
- *Development Companies and Therapeutic Platform Teams*. Development Companies are seed-funded, special purpose development companies that are highly involved in identifying and diligencing potential investments, negotiating terms with respect to investments, and/or, taking the lead in executing the agreed development plans with respect to investments through the mutually agreed success milestones. Therapeutic Platform Teams are teams established by the Sponsor and employed by Portfolio Entities to execute on clinical development of assets spun-out of Life Sciences companies in specific therapeutic areas. Development Companies and TPTs often actively manage clinical trials with respect to investments and in most cases, the applicable Development Company or TPT will take the primary responsibility for executing the clinical trials. See also "—Development Companies" herein for more information.

Some of the services performed by Blackstone-affiliated service providers could also be performed by Blackstone from time to time and vice versa. Fees paid by the Funds or their Portfolio Entities to or value created in Blackstone-affiliated service providers or vendors do not offset or reduce the Management Fee payable by the Fund Investors and are not otherwise shared with the Funds, unless otherwise required by the Organizational Documents. As described above, in certain circumstances, Blackstone can be expected to play a substantial role in overseeing the personnel of Portfolio Entity service providers that provide services to Funds, Other Blackstone Clients and/or their Portfolio Entities on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. For example,

Blackstone expects that certain Portfolio Entity service providers, as described above, with Blackstone's oversight, will establish a team of personnel to provide support services exclusively to a particular Fund and its Portfolio Entities (and/or other investment funds or accounts managed or controlled by Blackstone).

In addition, Blackstone acquired a 9.9% interest in the insurance companies formerly comprising American International Group Inc.'s life and retirement business, now known as Corebridge, and in connection therewith has entered into a long-term asset management partnership with certain subsidiaries and/or affiliates of Corebridge to serve as the exclusive external manager with respect to certain asset classes within their investment portfolio, for compensation. While Blackstone will not control Corebridge (and Corebridge will not be an "Affiliate" under the Organizational Documents), the aforementioned investment in Corebridge and asset management arrangements could incentivize Blackstone to cause (and Blackstone will benefit indirectly from causing) the Funds and/or their Portfolio Entities to engage Corebridge or its affiliates (including American International Group Inc. and its other affiliates and subsidiaries) to provide various services and engage in other transactions and otherwise present conflicts of interests as a result of Blackstone's interest and relationship therewith.

The Funds could acquire from or sell to Blackstone a service provider as an investment of the Funds or participate alongside Blackstone in the acquisition of a service provider. Blackstone is expected to establish a valuation methodology in relation to any such sale or acquisition by the Funds of a service provider. In addition, before entering into any transaction with respect to any such service provider, it is anticipated that Blackstone will obtain any consents that could be required under the Advisers Act or other applicable laws or regulations.

Certain Blackstone-affiliated service providers and their respective personnel will receive a management promote, an incentive fee and other performance-based compensation in respect of investments of the Funds, sales or other transaction volume. Furthermore, Blackstone-affiliated service providers can be expected to charge costs and expenses based on allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses).

To the extent the Funds or Other Blackstone Clients engage in a long-term or recurring contract with a Blackstone affiliated service provider, Blackstone might not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

Blackstone will make determinations of certain market rates (i.e., rates that fall within a range that Blackstone has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms, and, in certain circumstances, is expected to be in the top of the range) based on its consideration of a number of factors, which are generally expected to include Blackstone's experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by Blackstone to be appropriate under the circumstances. In respect of benchmarking, while Blackstone often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Blackstone affiliates in the

applicable market or certain similar markets, relevant comparisons might not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets could receive different services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by a Fund (such as size or location), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the Blackstone-affiliated service providers that are the subject of the benchmarking analysis or to obtain detailed information about pricing of a service comparable to that being provided to the Funds from third-party service providers if such service providers anticipate that Blackstone will not in fact engage their services. For these reasons, such market comparisons might not result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by the Funds, Other Blackstone Clients and/or their respective Portfolio Entities and will not offset the Management Fee. Finally, in certain circumstances Blackstone can be expected to determine that third-party benchmarking is unnecessary, including in circumstances where the price for a particular good or service is mandated by law (e.g., title insurance in rate-regulated U.S. states), or because in Blackstone's view no comparable service provider offering such good or services (or an insufficient number of comparable service providers for a reasonable comparison) exists or because Blackstone has access to adequate market data (including from third-party clients of the Blackstone-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third-party benchmarking. For example, in certain circumstances a Blackstone-affiliated service provider or a portfolio entity service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to the Funds, Other Blackstone Clients and their respective Portfolio Entities, then a separate benchmarking analysis of such rates is not expected to be prepared.

These conflicts related to Blackstone-affiliated service providers (including, for the avoidance of doubt, BX Energy Portcos) will not necessarily be resolved in favor of the Funds, and Fund Investors might not be entitled to receive notice or disclosure of the occurrence of these conflicts.

In addition, Blackstone's Treasury group currently provides foreign currency exchange ("FX") services to the Funds and Other Blackstone Clients for FX trades under a certain threshold. Based on its current practices (which are subject to change in the future), at the request of the Funds or an Other Blackstone Client, the Blackstone Treasury group will exchange foreign currencies from Blackstone's own account on behalf of the Funds or such Other Blackstone Client based on the end of day mid-market rate published by Bloomberg on the immediately preceding business day, and does not currently charge any fees for providing such service (apart from the same market-rate bank/wire fees the Funds or such Other Blackstone Client would incur on any FX payment or receipt regardless of counterparty).

Restrictive Covenants; Restrictions on Fund Activities. Blackstone, the Funds, Other Blackstone Clients, joint venture partners and/or their respective portfolio entities and affiliates can be expected to enter into covenants that restrict or otherwise limit the ability of Blackstone, the Funds, Other Blackstone Clients, joint venture partners and/or their respective portfolio entities and affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Blackstone Clients could have granted exclusivity to a joint venture partner that limits the Funds and Other Blackstone Clients from owning assets within a certain distance of any of the joint venture's assets. Blackstone, the Funds, an Other Blackstone Client, a joint venture partner and/or their respective portfolio entities and affiliates could have entered into a non-compete or other undertaking in connection with a purchase, sale or other transaction, including, without limitation, that Blackstone, the Funds, Other Blackstone Clients, joint venture partners and/or their respective portfolio entities and affiliates will not make investments or otherwise engage in any business or activity if such investment, business or activity could adversely affect or materially delay obtaining regulatory or other approvals in connection with any such purchase, sale or other transaction. These types of restrictions could negatively impact the ability of the Funds to implement their investment program. (See also “—Multiple Blackstone Business Lines.”)

Transactions with Clients of Blackstone Insurance. Blackstone Insurance is the business segment of the credit and insurance asset management business unit of Blackstone (“BXCI”) that provides investment advisory services to insurers, including insurance companies that are owned, directly or indirectly, by Blackstone or Other Blackstone Clients, in whole or in part, among others, such as (i) Everlake Life Insurance Company and certain of its affiliates (“Everlake”), (ii) certain subsidiaries of Corebridge Financial, Inc. (“Corebridge”) and (iii) certain subsidiaries of Resolution Life Group Holdings Ltd. (“Resolution Life”). Certain of the insurers for which Blackstone Insurance provides services have been, are, or could be in the future, owned, directly or indirectly, by Blackstone or Other Blackstone Clients, in whole or in part.

As of the date of this Brochure, (i) an Other Blackstone Client fully owns the parent company of Everlake, with Blackstone owning a 9.9% indirect equity interest in the parent company of Everlake through the Other Blackstone Client, (ii) Blackstone owns a 9.9% equity interest in the parent company of Corebridge and (iii) an Other Blackstone Client fully owns the parent company of Resolution Life, with Blackstone owning a 5.4% indirect equity interest in the parent company of Resolution Life through the Other Blackstone Client. The foregoing and other Blackstone insurance company investment management arrangements will involve investments by such insurance company clients across a variety of asset classes (including investments that could otherwise be appropriate for the Funds). As a result, in addition to the compensation Blackstone receives for providing investment management services to insurance companies in which Blackstone or an Other Blackstone Client owns an interest, in certain instances Blackstone receives additional compensation in its capacity as an indirect owner of such insurance companies and/or Other Blackstone Clients. In the future Blackstone will likely enter into similar arrangements with other Portfolio Entities of the Funds, Other Blackstone Clients or other insurance companies. Such arrangements could reduce the allocations of investments to the Funds, and Blackstone could be incentivized to allocate investments away from the Funds to such insurance company client under such investment management arrangements or other

vehicles/accounts to the extent the economic arrangements related thereto are more favorable to Blackstone relative to the terms of the Funds.

Actual or potential conflicts of interest will likely arise in relation to the funds, vehicles or accounts Blackstone Insurance advises or sub-advises, including accounts where an insurer participates in investments directly and there is no separate vehicle controlled by Blackstone (collectively, “Blackstone Insurance Clients”). Blackstone Insurance Clients will engage in a variety of activities, including participating in transactions related to the Funds and/or Portfolio Entities (e.g., as originators, co-originators, counterparties or otherwise). Moreover, under certain circumstances (e.g., where a Blackstone Insurance Client participates in a transaction directly (and not through a vehicle controlled by Blackstone) and independently consents to participating in a transaction), a Blackstone Insurance Client (or any other Blackstone client participating via a similar arrangement) will not be an “Affiliate” or a “Blackstone Credit Fund” under the Organizational Documents, nor subject to the consent of any L.P. Advisory Committee in which case any limitations or obligations pursuant to the Organizational Documents with respect to transactions with “Affiliates,” including any required consents of the Fund Investors or of any L.P. Advisory Committee will not apply. Blackstone Insurance Clients have invested and are expected to continue investing in Other Blackstone Clients and/or the Funds. For greater certainty, any references herein or in the Organizational Documents to Blackstone Credit or Blackstone Credit Clients do not include Blackstone Insurance or Blackstone Insurance Clients. Certain Blackstone Insurance Clients could have investment objectives that overlap with those of the Funds or their Portfolio Entities, and such Blackstone Insurance Clients could invest alongside the Funds or such Portfolio Entities in certain investments, which will reduce the investment opportunities otherwise available to the Funds or such Portfolio Entities. Other transactions in which Blackstone Insurance will participate include, without limitation, investments in debt or other securities issued by Other Blackstone Clients or Portfolio Entities or other forms of financing to Other Blackstone Clients or Portfolio Entities (including special purpose vehicles established by the Funds, Other Blackstone Clients or such Portfolio Entities). See “—Conflicting Fiduciary Duties to Debt Funds” and “—Investments in Which Other Blackstone Clients Have a Different Principal Investment Generally” herein. When investing alongside the Funds or their Portfolio Entities or in other transactions related to the Funds or their Portfolio Entities, Blackstone Insurance Clients might not invest or divest at the same time or on the same terms as the Funds or the applicable Portfolio Entities. Blackstone Insurance Clients will also from time to time acquire investments and Portfolio Entities directly or indirectly from the Funds, including one or more cash flow assets (e.g. royalty streams), which could be securitized along with other cash-flow assets. In circumstances where BXLS Advisors determines in good faith that the conflict of interest is mitigated in whole or in part through various measures that Blackstone or BXLS Advisors implements, BXLS Advisors is not required and does not intend to seek approval of any L.P. Advisory Committee or the Fund Investors. In addition, transactions between the Funds and Blackstone Insurance Clients will generally not require any approval of any L.P. Advisory Committee or Fund Investors. Such investments and transactions will give rise to potential or actual conflicts of interest. Blackstone could, in its discretion, involve independent members of the board of a Portfolio Entity or a third-party stakeholder in the transaction to negotiate price and terms on behalf of the Blackstone Insurance Clients or otherwise cause the Blackstone

Insurance Clients to “follow the vote” thereof, and/or cause an Independent Client Representative or other third party to approve the investment or otherwise represent the interests of one or more of the parties to the transaction. In addition, Blackstone or BXLS Advisors could limit the percentage interest of the Blackstone Insurance Clients participating in such transaction, or obtain appropriate price quotes or other benchmarks, or, alternatively, a third-party price opinion or other document to support the reasonableness of the price and terms of the transaction. Blackstone Insurance will also from time to time require the applicable Blackstone Insurance Clients participating in a transaction to consent thereto (including in circumstances where BXLS Advisors does not seek the consent of an L.P. Advisory Committee or the Fund Investors). There can be no assurance that any such measures or other measures that could be implemented by Blackstone will be effective at mitigating any actual or potential conflicts of interest.

By executing a Subscription Agreement with respect to the Funds, the Fund Investors will be deemed to have acknowledged that, from time to time, investment opportunities that are appropriate for the Funds could not be allocated to the Funds in whole or in part and that Other Blackstone Clients including, without limitation, the other Funds, the Legacy Clarus Funds, BEP, the BREP Funds, the BTAS Funds, the Blackstone Multi-Strategy Vehicles, the TacOpps Funds, BXCI Funds, the BIP Funds, the BIS Funds, the Blackstone Insurance Clients, the Growth Equity Funds, the BXMA Funds (including BSOF, a fund which also participate in investments alongside other sponsors and/or funds), and the Harvest Funds, will from time to time make or receive priority allocations of certain investments that are appropriate for the Funds and will from time to time participate in investments alongside the Funds. See also “—Co-Investment Opportunities” regarding allocation of co-investment opportunities to Fund Investors, investors in Other Blackstone Clients and other parties with whom Blackstone has a material relationship.

Transactions with Portfolio Entities. Blackstone and Portfolio Entities of the Funds and Other Blackstone Clients operate in multiple industries and provide products and services to or otherwise contract with the Funds and their Portfolio Entities, among others. In connection with any such Investment, Blackstone, the Funds and Other Blackstone Clients and their respective Portfolio Entities and personnel and related parties of the foregoing can be expected to make referrals or introductions to the Funds or Portfolio Entities of the Funds or Other Blackstone Clients in an effort, in part, to increase the customer base of such companies or businesses or because such referrals or introductions will, in certain circumstances, result in financial benefits, such as cash payments, additional equity ownership, or participation in revenue share, accruing to the party making the introduction (e.g., personnel of Blackstone, including BXLS Advisors investment professionals). Furthermore, such introductions or referrals could involve the transfer of certain personnel or employees among Blackstone and Portfolio Entities of the Funds and Other Blackstone Clients which could result in a termination fee or similar payments being due and payable from one such entity to another. In the alternative, Blackstone could form a joint venture (or other business relationship) with such a Portfolio Entity to implement such arrangements, pursuant to which the joint venture or business provides services (including, without limitation, corporate support services, loan management services, management services, operational services, ongoing account services (e.g., interacting and coordinating with

banks generally and with regard to any related “know-your-client” requirements), risk management services, data management services, consulting services, brokerage services, sustainability and clean energy consulting services, insurance procurement, placement, brokerage and consulting services, and other services) to such Portfolio Entities that are referred to the joint venture or business by Blackstone. Such referrals can be expected to be made by Blackstone in an effort, in part, to increase the customer base of such companies or businesses (and therefore the value of the investment held by the Funds or Other Blackstone Clients) or because such referrals or introductions will, in certain circumstances, result in financial benefits, such as cash payments, additional equity ownership, participation in revenue share and/or milestones benefitting the referring or introducing party and/or to Blackstone or its affiliates in the case of a joint venture that are tied or related to participation by the Portfolio Entities of the Funds and/or of Other Blackstone Clients, accruing to the party making the introduction. Such joint venture or business could use data obtained from such Portfolio Entities (see “—Data” and “—Data Services” herein). The Funds and the Fund Investors typically will not share in any fees, economics, equity or other benefits accruing to Blackstone, other Funds, Other Blackstone Clients and their Portfolio Entities as a result of the introduction of the Funds and their Portfolio Entities. There could, however, be instances in which the applicable arrangements provide that the Funds or their Portfolio Entities share in some or all of any resulting financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) based on structures and allocation methodologies determined in the sole discretion of Blackstone. Conversely, where the Funds or one of their Portfolio Entities is the referring or introducing party, rather than receiving all of the financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) for similar types of referrals and/or introductions, such financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) could be similarly shared with the participating Funds, Other Blackstone Clients or their respective Portfolio Entities.

With respect to transactions or agreements with Portfolio Entities (including, for the avoidance of doubt, long term incentive plans) occurring at times when unrelated officers of a Portfolio Entity are not appointed, Blackstone can be expected to negotiate and execute agreements on behalf of the Portfolio Entity with Blackstone, the Funds, Other Blackstone Clients and their Portfolio Entities and affiliates and other related parties. These negotiations would not be arm’s length and would entail conflicts of interest. Among the measures Blackstone can be expected to use to mitigate such conflicts is to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms, or establish separate groups with information barriers within Blackstone to advise on each side of the negotiation.

Related Party Leasing. The Funds and their Portfolio Entities will, in certain circumstances, lease property to or from Blackstone, other Funds, Other Blackstone Clients and their Portfolio Entities and affiliates and other related parties. The leases are generally expected to, but might not always, be at market rates. Blackstone can be expected to confirm market rates by reference to other leases it is aware of in the market, which Blackstone expects to be generally indicative of the market given the scale of Blackstone’s real estate business. Blackstone can be expected to,

but might not always, nonetheless have conflicts of interest in making these determinations, and with regard to other decisions related to such assets and investments. There can be no assurance that the Funds and their Portfolio Entities will lease to or from any such related parties on terms as favorable to the Funds and their Portfolio Entities as would apply if the counterparties were unrelated.

Asset Pooling. The Funds could in certain circumstances pool certain or all investments with one or more other Funds or Other Blackstone Clients (any such pool, an “Asset Pool”), including for the purposes of obtaining leverage or other financing, or seeking a full or partial exit from one or more Investments including through securitization. In such circumstances an Asset Pool could be managed or controlled by BXLS Advisors or any of its affiliates (or Other Blackstone Client) and securities or other interests in the Asset Pool will be owned by a Fund, other Funds and other affiliated funds. The consummation of any such transaction will generally not require the consent of any L.P. Advisory Committee or the Fund Investors and will involve the exercise of BXLS Advisors’ and its affiliates’ discretion with respect to a number of material matters, which could give rise to actual or potential conflicts. For example, in connection with such transactions, BXLS Advisors will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets under the terms of the applicable Organizational Documents, to determine the proportionate interest of the Funds and the Other Blackstone Clients (as applicable) in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require BXLS Advisors and its affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to Fund Investors or the Funds, that participated in such contributed assets, each of which could have a material impact on Fund Investors’ returns in respect of such investments or the Funds more generally. In making these determinations BXLS Advisors and its affiliates could, but are not required to, engage or seek the advice of any third-party independent expert, however even if such advice were sought, valuing such assets and interests and, therefore, the value of the Funds’ interest in, or proceeds received from, any Asset Pool, will be subjective. The Funds will generally be exposed to the performance of all assets in an Asset Pool and those investments contributed to the Asset Pool by the Funds or Other Blackstone Clients (as applicable) might not perform as well as those investments contributed by the Funds. Accordingly, the returns of the Funds of in respect of investments contributed by it could be lower than if they had not been contributed to the Asset Pool.

The receipt, use and recontribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions made by, the Funds or the Fund Investors for purposes of the applicable Organizational Documents (including, for example, that such proceeds would not reduce or increase, depending on the situation, the unused capital commitments of the Fund Investors, will not be subject to the investment limitations applicable to the Funds’ investments, will not be subject to the carried interest waterfall, will not be subject to any preferred return and will not be subject to any requirements under the Organizational Documents with respect to the timing of distribution of proceeds) and could result in higher or

lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to the Funds or the Fund Investors.

Securitizations; Back Leverage; Holding Vehicles. To finance investments or otherwise manage capital needs of a Fund, the Funds or a Financing Entity can be expected to securitize or otherwise restructure or repackage some or all of its Investments and/or other assets on an individual or cross-collateralized basis, including with other investments and/or other assets held by the Funds and/or Other Blackstone Clients and the Sponsor could otherwise structure or package some or all investments and/or assets held by Other Blackstone Clients in holding vehicles as described herein, unrelated to any financing arrangements, but which will nevertheless give rise to similar risks. (See “—Asset Pooling” herein.) This would typically involve creating one or more investment vehicles, contributing Fund assets to such vehicle or a related entity, and issuing debt or preferred equity interests in such entity or having such entity make borrowings or incur other indebtedness on a non-recourse or limited-recourse basis to purchasers or lenders, depending on the situation, or engaging in such transactions with existing holding or other investment vehicles. To the extent such arrangements are entered into by any such vehicle or entity (and not such Fund itself), such arrangements will not be subject to the limits on borrowings or other indebtedness (or any limits on issuing additional interests) by such Fund or limits on cross-collateralization that are set forth in the applicable Organizational Documents and will not be treated as a single Investment for purposes of the investment limitations set forth in the applicable Organizational Documents. In connection with the foregoing, distributions from one Investment could be used to pay interest and/or principal (or the equivalent amounts regarding preferred securities).

If the Funds were to utilize one or more of such investment vehicles for any such purpose, each of the Fund Investors, including those that have no (or a different) interest in certain assets held by such investment vehicle (due to the exercise of excuse or exclusion rights, for example), would nevertheless be exposed to risks associated with the Funds’ interest in such assets. A Fund Investor could also have an interest in certain Investments that is disproportionate to its exposure to leverage through cross-collateralization on other Investments. For example, in the event that the value of such investment was to meaningfully deteriorate, there could be a margin call on a Fund’s facility, in response to the decrease in the collateral value. A decline in the value of such investment could also result in increased costs of borrowing for the Fund as a whole. Fund Investors could also have an interest in certain investments that is disproportionate to their exposure to leverage through cross-collateralization on other investments. Similar circumstances could arise in a situation where the Funds and a co-invest vehicle participate in borrowings that experience a margin call, and the co-invest vehicle’s investors already have funded their full commitments to such vehicle and accordingly have the option (and not the obligation) to fund additional amounts or otherwise be diluted by the Funds and/or Other Blackstone Clients. In addition, if certain Fund Investors and/or the Funds are excused or excluded from an Investment, through cross-collateralization, they could nevertheless be indirectly exposed to risks associated with leverage on Investments in which they are not invested and distributions from unrelated Investments could be used to satisfy obligations with respect to such Investment, in which case Fund Investors could receive such proceeds later than they otherwise would have, in a reduced

amount, or not at all. In addition, the Funds would depend on distributions from an investment vehicle's assets out of its earnings and cash flows to enable the Funds to make distributions to their partners. The ability of such an investment vehicle to make distributions will be subject to various limitations, including the terms and covenants of the debt/preferred equity it issues. For example, tests (based on interest coverage or other financial ratios or other criteria) could restrict the Funds' ability, as the holders of an investment vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, an investment vehicle could take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or be required to prepay all or a portion of its cash flows to pay outstanding obligations to credit parties. As a result, there could be a lag, which could be significant, between the repayment or other realization from, and the distribution of cash out of, such an investment vehicle, or cash flow could be completely restricted for the life of the relevant investment vehicle. To the extent any such investment vehicle defaults in its obligations to any credit parties, such credit parties could be entitled to foreclose on any collateral pledged by the applicable investment vehicle(s) and/or otherwise exercise rights and remedies as a creditor against the assets of any such investment vehicle(s), which could result in a loss of all or a part of the Funds' interest in any applicable investment and/or distributions therefrom.

The Funds expect that the terms of the financing that any investment vehicles enter into will generally provide that the principal amount of assets must exceed the principal balance or market value of the related debt/preferred equity by a certain amount, commonly referred to as "overcollateralization." The Funds anticipate that the financing terms could provide that, if certain delinquencies and/or losses exceed specified levels, the required level of overcollateralization could be increased or could be prevented from decreasing as would otherwise be permitted if losses or delinquencies did not exceed those levels. Failure to obtain favorable terms with regard to over-collateralization could materially and adversely affect the liquidity of the Funds. If assets held by such investment vehicles fail to perform as anticipated, their over-collateralization or other credit enhancement expenses could increase, resulting in a reduction in income and cash flow to the Funds from these investment vehicles.

In addition, a decline in the quality of assets in an investment vehicle due to poor operating results of the relevant issuer, declines in the value of collateral, whether due to poor operating results or economic conditions, among other things, could force an investment vehicle to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to the Funds for distribution to the Fund Investors, or in certain cases a margin call or mandatory prepayment could be triggered by such perceived decrease in value which could require a large amount of funding (either from separate borrowing proceeds or Capital Contributions) on short notice.

The equity interests that the Funds will hold in such an investment vehicle will not be secured by the assets of the investment vehicle, and the Funds will rank behind all known or unknown creditors and other stakeholders, whether secured or unsecured, of the investment vehicle. To

the extent that any losses are incurred by the investment vehicle in respect of any collateral, such losses will be borne first by the Funds as owners of common equity interests.

The use of margin borrowings results in certain additional risks to the Funds. For example, such margin financing arrangements secured by a pledge of equity of a Portfolio Entity are not necessarily treated as borrowings incurred by the Funds to the extent not recourse to the Funds for purposes of determining the Funds' compliance with the limitations on borrowings set forth in the Organizational Documents. For example, should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call," pursuant to which the Funds must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to satisfy its margin requirements, or could be required to sell assets at such reduced values.

Leverage; Subscription and NAV Lines of Credit. The Funds intend to utilize leverage to finance the operations of the Funds and their Portfolio Entities, make investments and for other purposes (including to make distributions, enhance returns and provide financing for co-investors prior to permanent financing being established). The use of leverage involves a high degree of financial risk and will increase the Funds' exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Funds' Investments. Although borrowings by the Funds and their Portfolio Entities have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on investments are less than a Fund's cost of funds. This leverage also could subject a Fund's Investments to restrictive financial and operating covenants, which have the potential to limit flexibility in responding to changing business and economic conditions. For example, leveraged entities could be subject to restrictions on making interest payments and other distributions. Leverage at a Portfolio Entity level could impair Portfolio Entities' ability to finance their future operations and capital needs. Although the Sponsor will seek to use leverage in a manner that it believes is appropriate, the leveraged capital structure of such Investments will increase the exposure of the Portfolio Entities to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the Portfolio Entity or its industry. Moreover, any rise in interest rates could significantly increase a Portfolio Entity's interest expense, causing losses and/or the inability to service its debt obligations. If a Portfolio Entity cannot generate adequate cash flow to meet debt obligations, a Fund could suffer a partial or total loss of capital invested in the Portfolio Entity. In addition, the amount of leverage used to finance an Investment could fluctuate over the life of an Investment.

The Sponsor also is permitted to obtain leverage at the Fund level. The Funds expect to incur indebtedness, enter into guarantees or other credit support arrangements, or incur any other obligation to any Person in connection with the investment activities of the Funds, for any proper purpose, including, without limitation, to fund Investments, cover Partnership Expenses, organizational expenses, Management Fees and/or Servicing Fees, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit, and provide funds

for distributions to Partners. The Sponsor has set up subscription credit facilities in connection with the Funds' fundraising activities, including prior to the commencement of the Funds' investment periods. The Funds are permitted to incur borrowings, guarantees and other obligations prior to the commencement of their respective investment period, even though the Sponsor did not call capital until after the commencement of the Funds' respective investment periods and their investment activities and can be expected, in certain circumstances, to not call any capital until such subscription facilities are at or near capacity, including to cover organizational expenses and Partnership Expenses. As such, to the extent a Fund borrowed under a subscription credit facility before the commencement of its investment period, such borrowing remained outstanding until after the commencement of its investment period, which resulted in significant interest expenses borne by the applicable Fund and Fund Investors as Partnership Expenses depending on the length of time such amounts remain outstanding and any fluctuations in interest rates with respect to such credit facility, which interest rates are negotiated at the time the related credit agreement is entered into based on then-current market and economic conditions and subject to the considerations and uncertainties described in "Inflation" and "Recent Developments in the Banking Sector", and can be higher or lower depending on when the Sponsor causes the Fund to enter into such credit agreement(s), which timing is determined in the Sponsor's sole discretion. In addition, such subscription credit facilities can be expected to have a fixed term for the negotiated interest rate, which term is generally between one to two years, and after which the interest rate (to the extent the credit facility is extended) can be expected to increase (in some cases, double or more). To the extent a Fund began using a subscription facility prior to its investment period, this can be expected to result in the Fund having a shorter period of time during its investment period to benefit from the negotiated interest rate in connection with its investment activities, which can be expected to reduce returns and increase interest expenses over time, and/or result in more frequent capital calls to Fund Investors. Furthermore, credit facilities can be expected to charge additional fees based on usage once turned on, including substantial fees for not utilizing the available capacity. Therefore, the Sponsor has to use considerable judgment in determining when to turn on the facility based on estimates of operations and the assumptions made at the time regarding the amount and terms of available financing and the Funds' expected investment activities, all of which are subject to significant uncertainty and general economic conditions and other events that can have a material adverse impact on the reliability of these estimates that result in significant expenses for the Funds.

The Sponsor could be incentivized to borrow (whether from a Fund's subscription credit facility or otherwise) for distributions as it will result in the Sponsor receiving carried interest earlier than it would otherwise. Such borrowings also increase the Funds' leverage without any corresponding acquisition of assets. Fund borrowings and guarantees could be deal-by-deal or on a portfolio basis, and could be on a joint, several, joint and several or cross-collateralized basis (which could be on an investment-by-investment or portfolio wide basis) with vehicles participating in Blackstone's side-by-side co-investment rights, the parallel funds of a Fund, supplemental capital vehicles, co-investment vehicles, certain third-party co-investors, Other Blackstone Clients, Joint Venture Partners and managers of such Joint Venture Partners. Such arrangements might not impose joint and several obligations on such other vehicles that mirror

the obligations of the relevant Fund (e.g., the Fund could provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles might not provide such enhancement). The interest expense of any such borrowings will generally be allocated among a Fund and such other vehicles or funds pro rata (and therefore indirectly to the Fund Investors pro rata) based on principal amount outstanding, but other fees and expenses, including upfront fees, unused fees and origination costs, could be allocated by a different methodology, including entirely to the applicable Fund. Furthermore, in the case of indebtedness on a joint and several or cross collateralized basis, a Fund could be required to contribute amounts in excess of its pro rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro rata share of such indebtedness (including indebtedness related to investments made by Other Blackstone Clients in which a Fund does not participate). A Fund could lose its interests in performing Investments in the event such performing Investments are cross collateralized with poorly performing or non-performing Investments of such Fund and/or investments of such other vehicles. Borrowings under any such facilities (and expenses related thereto) could initially be made with respect to an investment opportunity based on preliminary allocations are subject to change and might not take into account excuse rights or investment limitations. The Funds could also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralization of their investments with assets of the Funds that are in default. Notwithstanding that an obligation (including a guarantee) of the Funds could be joint and several and/or cross-collateralized with obligations of other investment vehicles as described above, only the applicable Fund's pro rata share of such obligation (as determined by the General Partner and not taking into account the joint and several aspect of such obligations) will be counted toward the Fund's leverage limitations. Although the Sponsor will seek to use leverage at the Fund level in a manner it believes to be appropriate, the use of leverage involves a high degree of financial risk.

Borrowings by the Funds can be secured by the Fund Investors' aggregate unused Capital Commitments or by the Funds' assets. The aggregate amount of borrowings by a Fund (or guarantees by a Fund of cash borrowings by an entity in which an Investment is held) ("Fund-level borrowings") will not in the aggregate exceed certain limits, as set forth in the applicable Fund's Organizational Documents, which, for the avoidance of doubt, will not include any liabilities that become recourse to a Fund only under limited circumstances, including the occurrence of wrongful acts (e.g., fraud, willful misconduct or gross negligence), environmental liabilities, voluntary or involuntary bankruptcy filings case or other similar conditions. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose the Funds to financial risks.

In connection with Fund-level borrowing, the Sponsor is permitted to require the Fund Investors to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and to acknowledge their obligations to pay their share of indebtedness up to their unused Capital Commitments. In connection with one or more subscription credit facilities entered into by the Funds, distributions to the Fund Investors could be subordinated to payments required in connection with any indebtedness contemplated thereby. The exercise by any lenders of their drawdown right under a subscription credit facility would reduce the amount of capital

otherwise available to the Funds for making investments and could negatively impact the Funds' abilities to make investments or achieve their investment objectives. In addition, such borrowings could limit the Fund Investors' ability to use their interests in a Fund as collateral for other indebtedness. If a Fund defaults on indebtedness secured by an Investment (rather than unused Capital Commitments), the lender could foreclose, resulting in a loss of the entire Investment, and such Fund could thereafter issue a drawdown notice for the purpose of repaying the secured indebtedness, depending on its terms.

Subject to the limitations set forth in the Organizational Documents, the Sponsor maintains substantial flexibility in choosing when and how a Fund's subscription-based credit facility or other credit facilities are used. As a general matter, the Sponsor has adopted a policy (which it could update from time to time in its discretion) regarding its use of a Fund's credit facility that provides that, as a general matter, all new investments will be funded using the Fund's available credit facility. The Funds will generally call capital from the Fund Investors quarterly or any time in the Sponsor's discretion, and drawdown notices will generally be issued when more than 90% of the applicable subscription line has been committed for than one year to clean down the credit facility so that less than 90% of the subscription line is committed, subject to the Organizational Documents and the unused amount remaining under the credit facility and the applicable Fund's contractual restrictions. Each capital call will be used to repay the credit facility until sufficient additional capacity is available. Each Fund's credit facility will be used and managed in the manner described above independently from any Other Blackstone Client's credit facility (and the contractual restrictions applicable to such Other Blackstone Clients and other credit facilities could be more or less favorable than those of the Funds), even when the same credit facility is being utilized and/or investments are shared between a Fund and an Other Blackstone Client, which could result in different expenses related to borrowings and investment IRRs reported by multiple Blackstone funds for the same investment. Similarly, while the Sponsor expects to generally utilize credit facilities for a Fund in a consistent manner, the use of such credit facilities could differ based on available credit facility capacity and the contractual terms applicable to a Fund and such credit facilities, among other factors. In addition, as part of the policy, the Sponsor has adopted guidelines for the longer term use (i.e., greater than one year) of the credit facilities. This longer-term fund-level financing will typically be used (a) for under-levered deals in which a refinancing in 3 years or less is anticipated (such that the full draw on the line is repaid with refinancing proceeds), (b) for deals that are expected to be sold within 2 years, (c) to address greenfield debt capacity issues, and (d) when the Sponsor otherwise determines that it is in the best interests of the Funds.

As described above, while the Funds are subject to certain limits on borrowings as set forth in the Organizational Documents, Portfolio Entities (including holding companies and/or special purpose vehicles established by the Funds to make or hold Investments (i.e., asset level vehicles, including any one or more of them formed to establish an asset-backed facility) (each such holding entity, a "Financing Entity")) could engage in borrowings and incur leverage, which will not count towards any caps on borrowings and guarantees on the Funds, as contained in the Organizational Documents. (See "—Securitizations; Back Leverage; Holding Vehicles".) Such borrowings, financings or leverage can be incurred for any purpose, including (without limitation)

for operations, expenses, fees, to make distributions, or to acquire additional Investments. Proceeds from assets held by such Financing Entities could be used to repay any borrowings incurred by other Financing Entities, the Funds, any alternative investment vehicle or any of their subsidiaries, or any other Fund borrowings, including borrowings unrelated to the assets to which proceeds relate. For example, any borrowing arrangements or credit facility obtained by any special purpose vehicle established by a Fund to hold multiple or all investments (such as a lending facility collateralized or otherwise secured by such Fund's holdings in multiple or all of its investments) would not be subject to the limits on borrowing or guarantees by the Fund in the Organizational Documents, even though many of the risks (e.g., the negative performance of one investment could adversely affect the results of other investments) are the same as if such Fund were directly the borrower, although in such an asset-backed facility obtained by a special purpose vehicle, the lender would not be expected to have recourse to the Fund itself and/or the unused Capital Commitments of the Fund Investors, which are prime considerations in establishing the borrowing limits at the Fund level. From time to time, the Funds are expected to enter into letters of credit in support of one or more of its Portfolio Entities. The treatment of a letter of credit under the Organizational Documents will typically depend on the underlying purpose of such letter of credit and its characteristics. For example, a letter of credit could be entered into from time to time for the purpose of the Funds agreeing to fund additional equity financing or capital expenditures into a Portfolio Entity (regardless of who the beneficiary to such letter of credit might be) at a certain time or upon the occurrence of a certain event, and in such a case, such letter of credit might not be treated as a guarantee of loans for purposes of the limitations on guarantees contained in the Organizational Documents.

The restrictions on indebtedness of the Funds shall not apply to deferred purchase price payments, contingent purchase price payments, staged funding obligations, earn outs, milestone payments or other phased payments, equity commitment letters and other forms of credit support, and other contractual undertakings such as indemnification obligations or "bad-boy" guarantees, in each case that obligate the Fund to fund amounts to Portfolio Entities, special purpose vehicles or other third parties, or any similar arrangements.

Cross-Guarantees and Cross-Collateralization. In certain circumstances the Funds, their Portfolio Entities and their Financing Entities can be expected to enter into cross-collateralization or cross-guarantee or any similar arrangements (including with respect to Asset Pools) with other Funds, Other Blackstone Clients and co-investment vehicles and their Portfolio Entities, particularly in circumstances in which better financing terms are available through such arrangements, and often in circumstances where the assets of each Portfolio Entity are similar in nature. It is often better (or commercially required) for a counterparty to view the various entities as one single "Blackstone" party and therefore appropriate for these obligations to be addressed among Other Blackstone Clients by way of a back-to-back or reimbursement type agreement. Also, it is expected that cross-collateralization will generally occur at Portfolio Entities and/or Financing Entities rather than the Funds for obligations that are not recourse to the Funds except in limited circumstances such as "bad boy" events. While cross-collateralization of investments could enable the Funds to obtain more favorable terms in respect of certain indebtedness across certain Investments (for example, such as where Investments of different but overlapping classes

are located in the same region) on a modest scale, any cross-collateralization arrangements with other Funds or Other Blackstone Clients could result in the Funds losing their interests in otherwise performing investments or other assets of the Funds due to poorly performing or non-performing investments or other assets of other Funds or Other Blackstone Clients in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements (and for the avoidance of doubt, the Funds' obligations under such cross-collateralization arrangements are expected to apply to investments in which the Funds have not participated). The Fund Investors could also be required to fund capital contributions to cover the Funds' obligations under such a default. The Funds can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of other Funds and/or Other Blackstone Clients when such other entities are not in turn exposed to risks associated with the Funds' borrowing for a similar purpose if, for example, such other entities or the partners thereof are excused from cross-collateralizing certain Fund expenses, management fees or other obligations of such Fund and Other Blackstone Clients. Through cross-collateralization, cross-guarantees or similar arrangements, the Funds could nevertheless be indirectly exposed to risks associated with leverage on fees, expenses and/or other obligations of the Funds. (See also "—Liability Arising From Transactions Entered into Alongside Blackstone and/or Other Blackstone Clients" and "—Asset Pooling" herein.)

Similarly, a lender could require that it face only one Portfolio Entity of the Funds and Other Blackstone Clients, even though multiple Portfolio Entities of the Funds and Other Blackstone Clients benefit from the lending, which will typically result in (i) the Portfolio Entity facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other Portfolio Entities, and (ii) Portfolio Entities of the Funds and Other Blackstone Clients being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount could vary depending upon the type of financing or refinancing (e.g., cushions for refinancings could be smaller)). The Portfolio Entities of the Funds and Other Blackstone Clients benefiting from a financing can be expected to enter into a back-to-back or other similar reimbursement agreements whereby each agrees that no Portfolio Entity bears more than its *pro rata* portion of the debt and related obligations. It is not expected that the Portfolio Entities would be compensated (or provide compensation to other Portfolio Entities) for being primarily liable, or jointly liable, for other Portfolio Entities *pro rata* share of any financing.

Joint Venture Partners. The Funds will from time to time enter into one or more joint venture arrangements with third-party joint venture partners, including biopharmaceutical and medical device companies. Investments of the Funds made with joint venture partners will often involve performance-based compensation and other fees payable to such joint venture partners, as determined by BXLS Advisors in its sole discretion. The joint venture partners could provide services similar to those provided by BXLS Advisors or Development Companies or TPTs to the Funds. Yet, no compensation or fees paid to the joint venture partners would reduce or offset Management Fees or carried interest payable to BXLS Advisors. Additional conflicts would arise if a joint venture partner were related to Blackstone in any way, such as a limited partner investor

in, lender to, a shareholder of, or a service provider to Blackstone, the Funds, Other Blackstone Clients, or their respective Portfolio Entities, or any affiliate, personnel, officer or agent of any of the foregoing.

The Funds are also expected to co-invest with Other Blackstone Clients, other affiliates of Blackstone and/or third parties (or affiliated managers or other persons) as partners, consortium sponsors or co-venturers (“Joint Venture Partners”) with respect to specified investments or categories of investments through partnerships, joint ventures, consortiums, investment platforms, or other similar arrangements (“JV Arrangements”), thereby acquiring jointly-controlled or non-controlling interests in certain investments. JV Arrangements could be designed to share risk in the underlying investments with Joint Venture Partners or involve the Funds taking on greater risk with an expected greater return or reducing its risk with a corresponding reduction in the expected rate of return. Such JV Arrangements could involve risks in connection with such third-party involvement, including the possibility that such other Joint Venture Partner could have financial difficulties, resulting in a negative impact on such JV Arrangements, could have economic or business interests or goals which are inconsistent with those of the Funds, or could be in a position to take (or block) action in a manner contrary to the Funds’ investment objectives (including the timing and nature of any exit) or the increased possibility of default (which the Funds could be required to make up) by, diminished liquidity or insolvency of, the third party due to a sustained or general economic downturn. In addition, the Funds could in certain circumstances be liable for the actions of its Joint Venture Partners. In those circumstances where such Joint Venture Partners involve a management group, such third parties could receive compensation arrangements relating to such JV Arrangements, including incentive compensation arrangements and/or other fees, in each case which compensation will not offset Management Fees. Furthermore, such Joint Venture Partners to JV Arrangements could provide services (such as asset management oversight services) similar to, and overlapping with, services provided by Blackstone to the Funds, Other Blackstone Clients or their respective Portfolio Entities, and, notwithstanding the foregoing, fees attributable to such services will not offset Management Fees or otherwise be allocated to, or shared with, the Fund Investors.

Valuation Matters. The fair value of all investments (or of any assets received in exchange for any investments or interests in the Funds, as applicable) will ultimately be determined by BXLS Advisors in accordance with the procedures set forth in the Organizational Documents and the Funds’ valuation policies and will generally be valued on a quarterly basis. It will, in certain circumstances, be the case that the carrying value of an investment does not reflect the price at which the investment is ultimately sold in the market, and the difference between carrying value from time to time and the ultimate sales price could be material. The valuation of such investments will be determined by BXLS Advisors in accordance with procedures set forth in the Organizational Documents and BXLS Advisors’ valuation policy for the Funds and will generally be valued on a quarterly basis. BXLS Advisors could, from time to time, rely on the analysis of third parties to determine such valuations. The valuation methodologies used to value any investment (including determining whether to write off an investment) will involve subjective judgments and estimates and will, in certain circumstances, not be accurate. In making its determination in respect of an Investment’s valuation, BXLS Advisors is entitled to take into

account all facts and circumstances it deems relevant, subject to the provisions of the Organizational Documents, and there can be no assurance that a third party or Fund Investor would agree with the one or more of the factors used by BXLS Advisors in making any such determination. Valuation methodologies will also involve assumptions and opinions about future events, which might or might not turn out to be correct. For example, Blackstone could believe that capitalization rates will be lower upon a sale of an investment than they ultimately are, or that interest rates will decline during the hold period of an investment thereby creating attractive value even though rates do not decline. Valuation methodologies could permit reliance on a prior period valuation of particular investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Blackstone's control. In addition, the valuation of certain types of investments such as early-stage Life Sciences companies, including those pursuing regulatory approvals, could be less predictable than later-stage companies or companies in other sectors with more observable valuation inputs or readily available market pricing. Moreover, certain financial and scientific challenges specific to these types of investments, such as the inherent uncertainty in the evaluation of the cost, risk and time of research and development, the outcomes of clinical testing, receipt of regulatory approvals, and achievement of key milestones, could further adversely affect the reliability of BXLS Advisors' valuations of the Funds' Investments due to the material effects of a binary approval/no approval on an investment dependent on such approvals for its viability. Additionally, where a Fund has invested in a Portfolio Entity alongside one or more Other Blackstone Clients, personnel of BXLS Advisors will often consult with personnel related to such Other Blackstone Clients in determining the valuation of a Portfolio Entity. To the extent there are different views on valuation, the value ascribed by BXLS Advisors could be impacted by the views of the other personnel and could differ from the valuation that could have been ascribed if BXLS Advisors acted independently. Alternatively, despite such consultation, BXLS Advisors could ascribe a value to a Portfolio Entity that is different than the value that is ascribed in respect of the Other Blackstone Client's investment in such Portfolio Entity.

There will be no retroactive adjustment in the valuation of any Investment or the performance-based compensation or the offering price at which Interests were purchased by Fund Investors or repurchased by the Funds, as applicable, or the management fees and/or performance-based compensation paid to BXLS Advisors to the extent any valuation proves to not accurately reflect the realizable value of an asset in (subject to any clawback mechanism described in the Organizational Documents) the Funds, even if that retroactive adjustment would benefit the Funds and/or Fund Investors. Valuation methodologies can also be expected to change from time to time. For purposes of the Organizational Documents and the Investment Advisory Agreement, a disposition will only be deemed to have occurred as a result of a reduction in the fair value of an Investment if BXLS Advisors determines that the Investment has been written off completely (i.e., the adjusted cost of the Investment has been reduced to zero in accordance with the terms of the Organizational Documents). For the avoidance of doubt, the invested capital with respect to an Investment (or its adjusted cost) will not be reduced merely because the balance of probabilities indicates that such Investment, more likely than not, has a fair market value of zero; rather, a write off will only occur for purposes of the Organizational Documents where BXLS Advisors determines that the adjusted cost (as such term is used in the Organizational

Documents) of such Investment has been reduced to zero. The valuation of investments, as well as the determination of whether and when an Investment has been disposed of or written off (which determination generally remains in the sole discretion of Blackstone), will affect the amount and timing of BXLS Advisor's performance-based compensation and, under certain circumstances and following the Investment Period, the amount of Management Fees and Servicing Fees (if any) payable to BXLS Advisors. More specifically, the fact that the Management Fee following the Management Fee Reduction Date is calculated based on "capital contributions" rather than capital commitments creates an incentive for Blackstone to defer realization of investments, make more speculative investments, seek to deploy capital commitments (and borrowings and guarantees secured by capital commitments) in investments at an accelerated pace, hold Investments longer and/or mark down rather than write off an investment. See also "—Management Fee" herein. The valuation of investments will, in certain circumstances, affect the decision of potential Fund Investors to subscribe for interests in a Fund. Similarly, the valuation of investments of a Fund will, in certain circumstances, affect the ability of Blackstone to attract capital to the Funds or Other Blackstone Clients or to raise a successor fund. As a result, the valuation of investments of a Fund and Other Blackstone Clients, which generally remains in the sole discretion of Blackstone, involves conflicts, and there can be expected to be circumstances in which the Sponsor is incentivized to defer realization of investments, make more speculative investments, seek to deploy the capital commitments in investments at an accelerated pace and/or hold Investments longer and/or determine valuations that are higher than the actual fair value of investments, which generally remains in the sole discretion of Blackstone. The valuation of investments of Other Blackstone Clients will, in certain circumstances, affect the decision of potential Investors to subscribe for interests in a Fund. Similarly, the valuation of investments of a Fund and Other Blackstone Clients will, in certain circumstances, affect the ability of Blackstone to form and attract capital to Other Blackstone Clients. As a result, there can be expected to be circumstances in which Blackstone is incentivized to defer realization of Investments, make more speculative Investments, seek to deploy the capital commitments (and borrowings and guarantees secured by capital commitments) in Investments at an accelerated pace, hold investments longer and/or determine valuations that are higher (or lower) than the actual fair value of investments of the Funds and Other Blackstone Clients, which generally remains in the sole discretion of Blackstone, involves conflicts. Although the General Partners and their affiliates intend to operate in accordance with the Organizational Documents, as well as valuation and other policies, practices and procedures, in order to mitigate the potential for subjectivity in making valuation determinations, there can be no assurance that such policies, practices and procedures will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations, or that any such conflicts will be resolved in favor of the Funds or the Fund Investors.

In addition, in the event that a Fund makes any distribution in-kind to Fund Investors, the fair market value of such securities distributed in kind is expected to be determined by the applicable General Partner (who at times could, but is not required to, receive input from a third-party valuation expert), subject to the terms and conditions of the applicable Organizational Document. As there is no guarantee that such valuations will reflect the value for such assets that would be achieved if such assets were sold to a third party rather than distributed in-kind, Fund

Investors might not receive the price for such assets that they could otherwise have received if such assets were sold in a third-party sale. If the valuations made by the applicable General Partner in connection with the distribution-in-kind and used to calculate performance and carried interest distributions are higher than what could have been received if such investments were instead disposed of to third parties, held to maturity, or otherwise disposed of in another manner, the amount of performance-based compensation received by the General Partner, or the timing of receipt of such compensation, could be higher and earlier in time than it would have been if such assets were sold in a third-party sale. Additionally, because the amount of proceeds Fund Investors are deemed to receive in connection with potential distributions in kind of marketable securities (including for purposes of calculating the General Partner's performance-based compensation) is based on an average of the trading prices both prior to and after the date of distribution (as more fully described in the applicable Organizational Document), the applicable General Partner's performance-based compensation could be based on a valuation that is higher than the price of the securities at the time that they are actually distributed to the Funds or that the applicable General Partner would have received had such securities been sold for cash, at such time of distribution. There will be no retroactive adjustment in the valuation of any Investment or the carried interest distributions or Management Fees paid to BMLS Advisors to the extent any valuation proves to not accurately reflect the realizable value of an Investment in a Fund.

Group Procurement; Discounts. The Funds and their Portfolio Entities will enter into agreements regarding group procurement (including, but not limited to, CoreTrust, a group purchasing organization described more fully above), benefits management, purchase of title and/or other insurance policies (which can be expected to include brokerage and/or placement thereof), and will from time to time be discounted due to scale or pooled across Portfolio Entities, including through sharing of deductibles and other forms of shared risk retention from a third party or a Blackstone affiliate, and other operational, administrative or management related initiatives. Blackstone will allocate the cost of these various services and products purchased on a group basis among the Funds (if applicable), Other Blackstone Clients and their Portfolio Entities. Some of these arrangements result in commissions, discounts, rebates or similar payments to Blackstone, its affiliates, their personnel, or other Funds and Other Blackstone Clients and their Portfolio Entities, including as a result of transactions entered into by the Funds and their Portfolio Entities, and such commissions or payment will not be subject to the Management Fee offset provisions. Blackstone can be expected to also receive consulting, usage or other fees from the parties to these group procurement arrangements. To the extent that a Portfolio Entity of an Other Blackstone Client is providing such a service, such Portfolio Entity and such Other Blackstone Client will benefit. Further, the benefits received by the particular Portfolio Entity providing the service will, in certain circumstances, be greater than those received by the Funds and their Portfolio Entities receiving the service. Conflicts exist in the allocation of the costs and benefits of these arrangements, and the Fund Investors rely on BMLS Advisors to handle them in its sole discretion.

Diverse Limited Partner Group. The Fund Investors could have conflicting investment, tax and other interests with respect to their investments in the Funds and with respect to the interests

of investors in other investment vehicles managed or advised by Blackstone that participate in the same investments as the Funds, and investor personnel could have incentives or conflicts with respect to their investments in the Funds or Other Blackstone Clients, including matters Blackstone is not aware of, such as shares of Blackstone Inc. The conflicting interests of Fund Investors and investors in other investment vehicles would generally relate to or arise from, among other things, the nature, structuring, financing, tax profile and timing of disposition of investments of the Funds. BXLS Advisors will, in certain circumstances as a result have conflicts in making these decisions, which can be expected to be more beneficial for one or more (but not all) Fund Investors than for other Fund Investors. In addition, the Funds can be expected to make investments that will, in certain circumstances, have a negative impact on related investments made by the Fund Investors in separate transactions. In selecting and structuring investments appropriate for the Funds, BXLS Advisors will consider the investment and tax objectives of the Funds and their partners as a whole (and those of investors in other Funds and Other Blackstone Clients that participate in the same investments as the Funds), and not the investment, tax or other objectives of any Fund investor individually. As a result of disparate tax considerations applicable to certain investors in the Funds and Other Blackstone Clients, but not other investors therein, not all such investors will participate in investments through the same investment structures and vehicles, and the securities indirectly held by such investors (or consideration ultimately distributed to such investors) could differ as a result of the foregoing, and there can be no assurance that the foregoing considerations will not impact (positively or negatively) the returns achieved by any investor, as compared to other investors. Additionally, BXLS Advisors will, in certain circumstances, elect to limit certain Fund Investors' participation in particular investments or exclude certain Fund Investors from particular investments (in whole or in part) including, for the avoidance of doubt, follow-on investments (or such certain Fund Investors or investors in other Funds will benefit from excuse rights or investment limitations with respect to particular investments or follow-on investments), taking into account ERISA, legal, tax, regulatory, policy or other similar considerations (including established investment policies of Fund Investors) and/or limitations with respect to any Fund Investor (or category of Fund Investor) or to such investments (including, for example, ensuring that certain ownership thresholds are not exceeded with respect to investors that are affiliated with governmental entities or similar organizations), as determined by BXLS Advisors in good faith, in which case non limited or excluded Fund Investors shall generally be allocated a greater proportionate interest in such investment (or a follow-on investment related thereto, notwithstanding the initial or existing ownership proportions thereof). Further, reductions in unused capital commitments for capital contributions in respect of Management Fees are based on the actual amounts paid by the Fund Investors. Therefore, to the extent a Fund Investor is entitled to a discounted or reduced Management Fee arrangement (including as set forth in the Organizational Documents or one or more side letters or other agreements (including any agreement governing a Strategic Relationship)), such Fund Investor's capital contributions in respect of Management Fees will be disproportionate as compared to any Fund Investor without such arrangement, and as a result its unused capital commitment will be proportionately higher than such other Fund Investor, which among other things, will cause it to have a greater proportionate interest in investments made (and expenses incurred) than would be the case absent such Management Fee arrangement. In addition, certain Fund Investors can be expected to also be investors in other

Funds and Other Blackstone Clients, including Standing Co-Invest Vehicles and co-investment vehicles that could invest alongside the Funds in one or more investments of the Funds, which could create conflicts for BXLS Advisors in the treatment of different Fund Investors. In addition, certain Fund Investors can be expected to also be Fund Investors in Other Blackstone Clients, including supplemental capital vehicles and co-investment vehicles that invest alongside the Funds in one or more investments, which will create conflicts for BXLS Advisors in the treatment of different Fund Investors. Fund Investors can be expected to also include affiliates of Blackstone, such as other Funds, Other Blackstone Clients (including Strategic Partners Funds, via a primary investment or secondary acquisition), affiliates of Portfolio Entities of the Funds or Other Blackstone Clients, or charities, foundations or other entities or programs associated with Blackstone, personnel, founders, entrepreneurs, executives and/or its current or former Blackstone personnel, Blackstone's senior advisers, and any such affiliates, funds or persons can be expected to also invest in the Funds or through the vehicles established in connection with Blackstone's side-by-side co-investment rights, in each case, without being subject to Management Fees or carried interest (or otherwise on more favorable terms, including not bearing in-house administrative, accounting, legal and/or technology-related expenses notwithstanding that such expenses are charged to the Funds), and the Fund Investors will not be afforded the benefits of such arrangements. Some of the foregoing Blackstone-related parties are sponsors of feeder vehicles that could invest in the Funds as Fund Investors. The Blackstone-related sponsors of feeder vehicles generally charge their investors additional fees, including performance-based fees, which could provide Blackstone current income and increase the value of its ownership position in them. Blackstone will therefore have incentives to refer potential investors to these feeder vehicles. All of these Blackstone-related Fund Investors will have equivalent rights to vote and withhold consents as non-related investors in the Funds, unless otherwise provided by the terms of the applicable governing agreements. Nonetheless, Blackstone could have the ability to influence, directly or indirectly, these Blackstone-related Fund Investors. It is also possible that the Funds or the Funds' Portfolio Entities will, in certain circumstances, be counterparties (such counterparties dealt with on an arm's length basis) or participants in agreements, transactions or other arrangements with the Fund Investors or their affiliates (which could occur in connection with such Fund Investor or its affiliates making a capital commitment to a Fund or an Other Blackstone Client), including with respect to one or more investments (or types of investments). Such transactions could include agreements to pay performance fees to the management team and other related persons in connection with the Funds' investment therein, which will reduce the Funds' returns and will not necessarily be subordinated to the return of the Fund Investors' capital contributions. Such Fund Investors described in the previous sentences can be expected to therefore have different information about Blackstone and the Funds than the Fund Investors not similarly positioned. In addition, conflicts of interest will, in certain circumstances, arise in dealing with any such Fund Investors, and BXLS Advisors might not be motivated to enter into agreements, transactions or arrangements with Fund Investors or their affiliates in order to secure capital commitments from investors to a Fund or Other Blackstone Clients and could otherwise be motivated by factors other than the interests of the Funds. (See also "—Other Blackstone Business Activities" herein.) Moreover, there is an increasing trend in the private equity industry of fund sponsors offering liquidity to investors in existing funds through a structured secondary process where purchasing

investors would, as a condition to participating in such purchase from existing investors, also make a commitment to a new fund being raised. Blackstone could be incentivized to engage in such a process for one or more of its existing funds (or any investments therein) to the extent doing so could be expected to improve Blackstone's ability to raise a successor fund to the Funds and to form and attract capital to existing or future Other Blackstone Clients (e.g., by securing an agreement from the purchasing investors participating in the process to make commitments to such funds or, more generally, by positively impacting the performance information for the relevant fund that is presented to prospective investors in Blackstone fundraising materials. In addition, not all Fund Investors or investors monitor their investments in vehicles such as the Funds in the same manner. For example, certain other investors can be expected to periodically request from BXLS Advisors information regarding the Funds and/or their Portfolio Entities and investments that is not otherwise included in the reporting and other information delivered to all Fund Investors—for instance, pre-quarterly reporting valuation. In such circumstances, BXLS Advisors could provide such information to such Fund Investor and not to other Fund Investors and BXLS Advisors will not be obligated to affirmatively provide such information to all Fund Investors because they have provided such information upon request by certain Fund Investors. In addition, subject to certain conditions set forth in the Organizational Documents, BXLS Advisors is not required to invite any Fund Investor that has a capital commitment below a certain threshold to attend meetings of a Fund. As a result, certain Fund Investors can be expected to receive more information from BXLS Advisors about the Funds and their Portfolio Entities or can be expected to receive information about the Funds and their Portfolio Entities at an earlier time than other Fund Investors, and BXLS Advisors will have no duty to ensure all Fund Investors receive the same information regarding the Funds and their Portfolio Entities. Therefore, certain Fund Investors can be expected to be able to take actions on the basis of such information which, in the absence of such information, the other Fund Investors do not take. Furthermore, at certain times Blackstone will, in certain circumstances, be restricted from disclosing to the Fund Investors material non-public information regarding any assets in which the Funds invest, particularly those investments in which an Other Blackstone Client or Portfolio Entity that is publicly registered co-invests with the Funds. In addition, investment banks or other financial institutions, as well as Blackstone personnel, can be expected to also be Fund Investors or limited partners of Other Blackstone Clients. These institutions and personnel are a potential source of information and ideas that could benefit the Funds, and can be expected to receive information about the Funds and their Portfolio Entities in their capacity as a service provider or vendor to the Funds and their Portfolio Entities.

In addition, it is also expected that Blackstone will from time to time confirm factual matters to incoming investors in the Funds, make statements of intent or expectation to such investors or acknowledge statements by such incoming investors that relate to the Funds and/or Blackstone's activities pertaining thereto in one or more respects. In addition, Blackstone could from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more investors as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements, including those made in response to an investor's due diligence requests, will not involve the granting of any legal right or benefit, and the Fund Investors generally will as a result not typically receive notice of any such confirmation,

statements or acknowledgements or copies of the documentation (if any) in which they are contained, including in connection with any Fund Investor's "most favored nations" rights. There can be no assurance that any such arrangements will not have an adverse effect on the Funds or that such arrangements will not influence Blackstone's activities or the operations of the Funds.

Further, Fund Investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below the Funds.

Fund Size. In the event a Fund receives subscriptions for interests in excess of the amount that the applicable General Partner is able to accept under the applicable Organizational Document, such General Partner will determine, in its sole discretion, whether to accept all or a portion of each individual investor's requested capital commitment. In making such determination, such General Partner can take into account a wide variety of factors including (but not limited to) the date by which the Fund Investor came into such Fund, the size of such Fund Investor's capital commitment, such Fund Investor's history of investing with Blackstone, and such Fund Investor's proposed capital commitment to Other Blackstone Clients and any other facts or circumstances that Blackstone deems appropriate or relevant. Blackstone could reach different allocation decisions even among similarly situated Fund Investors and could favor some over others. In addition, Blackstone could grant preferential treatment to those investors committing (or having recently committed) to more than one Other Blackstone Client at this time, and such benefits might not be made available to investors that do not make commitments to such Other Blackstone Clients. See "—Blackstone Strategic Relationships & Multi-Fund Arrangements".

The Fund Investors' Outside Activities. The Fund Investors shall be entitled to and can be expected to have business interests and engage in activities in addition to those relating to the Funds, including business interests and activities in direct competition with the Funds and their Portfolio Entities, and could engage in transactions with, and provide services to, the Funds or their Portfolio Entities (which will, in certain circumstances, include providing leverage or other financing to the Funds or their Portfolio Entities as determined by BXLS Advisors in its sole discretion). None of the Funds, the Fund Investors or any other person shall have any rights by virtue of the Organizational Documents or any related agreements in any business ventures of any Fund Investor. The Fund Investors, and in certain cases BXLS Advisors, will have conflicting loyalties in these situations.

Subscription Credit and Net Asset Value Facilities. Certain of the Funds have entered into, or are expected to enter into and utilize one or more subscription and/or net asset value credit facilities, which involve potential conflicts of interest. Subject to the limitations in the Organizational Documents, the use of a subscription and/or net asset value credit facility by the Funds is within the Sponsor's discretion. Leverage incurred by entities other than the Funds (including a facility collateralized or otherwise secured by the Funds' holdings in multiple or all investments whether through wholly-owned subsidiaries and/or through special purpose vehicles formed by the Funds to make or hold such Investments and/or to serve as a borrower under an asset backed facility for the Funds, "Financing Entities") do not count towards the limitations on borrowing or

guarantees by the Funds set forth in the Organizational Documents. Subject to the limitations set forth in the Organizational Documents and the availability and the terms of any subscription-based credit facility, the Sponsor maintains substantial flexibility in choosing when and how a Fund's subscription-based credit facilities or other credit facilities are used. As a general matter, the Sponsor has adopted a policy relating to the use of fund-level credit facilities for the Funds and could update or adopt from time to time policies or guidelines relating to the use of such credit facilities. Generally and without limiting the foregoing, the Funds can be expected to seek to utilize a subscription and/or net asset value credit facility in lieu of capital calls for the purpose of, among other things, financing investment-related activities of the Funds (such as for assets that the Funds do not intend to hold for a long-term period), covering Partnership Expenses, organizational expenses, and any other costs of the Funds, making distributions to partners (to the extent permitted under the Organizational Documents) and providing permanent financing or refinancing or providing interim financing to consummate the purchase of investments of the Funds.

The General Partners could be incentivized to cause the Funds or their Portfolio Entities to borrow (whether from the Funds' subscription credit facility or otherwise) for distributions as it will result in the General Partners receiving carried interest earlier than they would otherwise. Such borrowings by the Funds and/or Other Blackstone Clients or Portfolio Entities under any subscription credit facility also increases their leverage without any corresponding acquisition of assets. The amount of credit available to the Funds and Other Blackstone Clients under any subscription credit facility could be determined by the credit quality of the Fund Investors and the limited partners of the Other Blackstone Clients (including co-investment vehicles) party thereto (collectively, "Credit Party LPs") as determined by the lender (and the lender could determine that certain investors or Other Blackstone Clients have little or no credit quality) whereas the amount of credit available under a net asset value credit facility is tied to the creditworthiness of the underlying assets pledged to such facility. Moreover, the credit quality of the Credit Party LPs could be negatively impacted (or disregarded completely by a lender) as a result of contractual agreements (including side letters) between the Credit Party LPs and Blackstone. For this reason, Credit Party LPs with a higher credit quality, as determined by the lender, generate more credit for the Funds or the Other Blackstone Clients, as applicable, than Credit Party LPs with a lower credit quality, which results in an indirect benefit conferred by the higher credit quality Credit Party LPs to the others. While the Sponsor expects to generally utilize credit facilities for the Funds and Other Blackstone Clients in a consistent manner, the use of such credit facilities could differ based on available credit facility capacity and the contractual terms applicable to each Fund and Other Blackstone Client, among other factors and the subscription credit facility used by the Funds and Other Blackstone Clients could differ. Therefore, as the subscription credit facilities utilized by the Funds and Other Blackstone Clients have different terms, such as with respect to hedging, currency limitations and interest rates, while the Funds and Other Blackstone Clients could be invested in the same investment, and while the valuation of such investment would be consistently determined pursuant to the relevant Organizational Documents of the Other Blackstone Clients, the investment return can, in certain circumstances, differ among the Funds and the Other Blackstone Clients as a result.

Marketing materials and investor reporting materials used by BXLS Advisors typically include certain internal rate of return (“IRR”) figures that are calculated based, in part, on the due date and amount of capital contributions received from Fund Investors, not the timing or amount of fund-level borrowings (such as a subscription line of credit). Similarly, calculations of preferred returns under the Organizational Documents are based on the date capital contributions are received from Fund Investors, and the preferred return does not accrue on borrowings or guarantees by the Funds. This treatment also applies in instances where a Fund utilizes borrowings under a Fund’s subscription-based credit facility in lieu of, or in advance of receiving capital contributions from Fund Investors to repay any such borrowings. Additionally, use of a subscription-based credit facility could present conflicts of interest, and the General Partners could make distributions prior to the repayment of outstanding borrowings. Use of a subscription credit facility (or other long-term leverage) will impact calculations of returns and will result in a higher or lower reported IRR than if the amounts borrowed had instead been funded through capital contributions made by the Fund Investors to the Funds. If the use increases the IRR, as it normally does where an investment increased in value, the Sponsor will have various incentives to use the subscription credit facility, including marketing efforts of future funds and Other Blackstone Clients. For example, in the event the interest rate on borrowings is lower than the hurdle rate, use of leverage arrangements can be expected to accelerate or increase distributions of carried interest to the Sponsor, providing an economic incentive to fund investments of the Funds through long-term borrowings in lieu of capital contributions. In addition, BXLS Advisors can be expected to receive a greater amount of Management Fees and Servicing Fees if borrowings under the facility are utilized in lieu of a combination of Fund Investors’ capital and non-recourse financing for investments of the Funds that remain outstanding. Moreover, the costs and expenses of any such borrowings will generally be allocated among the Funds and Other Blackstone Clients, as applicable, and any parallel funds *pro rata* or, subject to applicable law, on such other basis that the General Partners determines to be more equitable under the circumstances, which will increase the expenses borne by the Fund Investors and would be expected to diminish net cash on cash returns. In addition, for investments in U.S. corporations by U.S. tax-exempt Fund Investors, there could be incremental tax costs related to so-called unrelated business taxable income (UBTI). Further, there could be instances where the credit facility line has been drawn in anticipation of an intended new or follow on investment but for which planned investment is cancelled. In these instances, the Funds will continue to be allocated the expense incurred related to the use of the credit facility with regard to that cancelled investment.

The Funds can be expected to utilize their subscription and/or net asset value credit facilities and enter into other similar arrangements and extensions of credit for the benefit of co-investors, joint venture partners and Other Blackstone Clients, including vehicles participating in Blackstone side-by-side co-investment rights, which invest alongside the Funds in one or more investments. For example, the Funds can be expected to borrow to fund a joint venture partner’s, co-investor’s, or Other Blackstone Client’s *pro rata* share of an investment or expense related to an investment. In such circumstances, the Sponsor generally intends to disclose such arrangements as part of the periodic reporting or other appropriate communications relating to the Funds and to cause any such co-investors, Joint Venture Partners and Other Blackstone Clients to bear (or

reimburse the Funds for) their *pro rata* share of any interest expenses (but not necessarily origination and other costs) allocable to such extensions of credit. However, any such co-investors, joint venture partners and Other Blackstone Clients, although they benefit from the Funds' subscription credit facilities, will not bear any portion of the costs of establishing and maintaining the Funds' subscription credit facilities, which will be borne entirely by the Funds. Additionally, conflicts of interest also have the potential to arise to the extent that a subscription credit facility is used to make an investment that is later sold in part to Joint Venture Partners, co-investors or Other Blackstone Clients, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription credit facility and neither the relevant Funds nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. The Sponsor will, in certain circumstances, receive direct and indirect benefits from such uses as well, including as a result of the facilitation of co-investment by other Funds and Other Blackstone Clients. The Funds will bear interest expenses and other expenses incurred in relation to their subscription credit facilities.

ICAV. As described further under "*Certain Investment Structures*," certain Funds expect to structure Investments (or portions thereof) through investment vehicles, including an Irish Collective Asset-management Vehicle ("ICAV"). The ICAV used by certain Funds is expected to be an umbrella fund, in which the Funds are expected to structure Investments through one specific sub-fund. Other Blackstone Clients could in the future utilize separate sub-funds of the same ICAV to make investments (in which case costs of the ICAV will be allocated among the Funds and such Other Blackstone Clients in a manner we determined to be fair and equitable). The assets of each sub-fund will be segregated from one another, and the assets in the sub-fund will be invested in accordance with the investment objectives and policies of the Funds. The liabilities of any sub-fund shall be binding on the ICAV, but only to the extent of the particular sub-fund's assets and if another sub-fund's liabilities exceed its assets, the holders of other sub-funds will not have recourse against the Funds' assets held in another sub-fund.

The ICAV is expected to be authorized by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund pursuant to the European Union Alternative Investment Fund Managers Directive (the "AIFMD"), which requires the appointment of an alternative investment fund manager (an "AIFM"). BEFM is a Luxembourg entity that has been appointed as the AIFM of the ICAV. The AIFM is in charge inter alia of the risk management function of the ICAV, though it has delegated its portfolio management function including the discretionary investment of the assets of the ICAV to BXLs Advisors. The AIFM is required to monitor and supervise BXLs Advisors' provision of portfolio management services on an ongoing basis.

The ICAV will also be required to maintain a separate board of directors that is responsible for the overall management and control of the ICAV ("ICAV Directors"). The ICAV Directors review the operations of the ICAV at regular meetings (which will be originated in and chaired from Ireland) and receive periodic reports from the AIFM and/or BXLs Advisors detailing the performance of the ICAV and providing an analysis of the portfolios of the ICAV. The ICAV Directors have the power to impose restrictions on the direct or indirect holding of shares by,

and the transfer of shares to, any person or entity and to compulsorily redeem shares held by such persons or entities. The costs to establish and maintain this board of ICAV Directors will be borne by the Funds and their Investors, even if the relevant Investors do not participate in the ICAV.

Certain Investment Structures. Certain Funds expect to structure Investments (or portions thereof) through investment vehicles, including Irish vehicles such as an ICAV, with the expectation of relying on an income tax treaty. However, no assurances can be made regarding the applicability of income tax treaties to any given investment structure (or that the applicable tax treaty or tax laws will not change), and depending on the ultimate investor composition of the Funds, even when such structures are utilized, a portion of Non-Treaty Eligible Fund Investors' interests in such investments could be held outside such structures. For purposes of this discussion, a Non-Treaty Eligible Fund Investor is a Fund Investor that is *not* a Treaty Eligible Fund Investor. A Treaty Eligible Fund Investor (i) is resident in a jurisdiction that has entered into an income tax treaty with the United States that exempts from U.S. federal income tax (A) business profits, (B) U.S. source interest income, (C) U.S. source royalties, and (D) U.S. source "other income", that, in each case, is not attributable to a "permanent establishment" in the United States; (ii) is eligible to claim the benefits of such income tax treaty (A) as a "resident" of such jurisdiction (within the meaning of such income tax treaty), (B) under such treaty's limitation on benefits provision (and taking into account limitations under domestic laws such as section 894 of the Code) and (C) with respect to income derived through a Cayman Islands exempted limited partnership that is treated as a Corporation (a "Cayman Corporation") and, for Non-U.S. Fund Investors investing in the Luxembourg parallel fund, with respect to income derived through a Luxembourg société en commandite spéciale (SCSp); (iii) does not have a "permanent establishment" in the United States; (iv) provides the Funds with a validly executed IRS Form W-8BEN-E claiming exemptions from the income described in clause (i); and (v) has identified itself as a Treaty Eligible Fund Investor in its Organizational Documents. In addition, tax treaties are complex, and (among other requirements) will often impose a number of restrictions on the composition of the Funds' underlying beneficial owners as a prerequisite for qualifying for the benefits of the treaty. In considering whether to consent to a Fund Investor's request to transfer its interest in a Fund, the applicable General Partner expects to consider these requirements, and depending on facts and circumstances (including the ultimate composition of the investors in the Funds and any other previous or expected transfers of interests) the applicable General Partner might not consent to a Fund Investor's request to transfer its interests in the Funds and/or an applicable alternative investment vehicle. In addition, in certain circumstances, a General Partner could structure certain Fund Investors' interest in all or a portion of Investments through other investment vehicles, including in light of relevant tax, legal, regulatory and other considerations applicable to such Fund Investors and/or to the Investment. Because the applicable General Partner could take into account a Fund Investor's specific characteristics in structuring such investments, a Fund Investor's ability to transfer its Interest could be restricted. Given the anticipated small base of Fund Investors in certain Funds, a Fund Investor should not expect to be able to transfer its Interest in certain Funds. As discussed below, Fund Investors must be prepared to bear the risks of owning Interests for an extended period of time.

The use of an ICAV to structure Investments will have further impacts on certain Funds including additional restrictions on operations relating to the ICAV's separate board of directors, and increased regulatory, tax, legal and other considerations that the applicable General Partner must consider, which could negatively impact the certain Funds. For instance, under Irish law, the ICAV is not subject to Irish tax on its relevant income or relevant gains so long as the ICAV is an Irish resident for tax purposes in Ireland. The ICAV will be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the ICAV is not regarded as resident elsewhere. It is intended that the directors of the ICAV will conduct the affairs of the ICAV in a manner that will ensure it is an Irish resident for tax purposes. Finally, investment structures such as these require significant cost to establish and maintain, which costs will be borne by the applicable Funds, and their Fund Investors.

The General Partners expect to structure Fund Investors' interests in certain Funds in a manner that allows such Fund Investors to preserve their ability to rely on the benefits of applicable income tax treaties between the United States and a Fund Investor's country of residence with respect to the Treaty Eligible Fund Investor's portion of such investments. However, there can be no assurances that Investment income will be eligible for such benefits. In addition, such investment structures would be formed exclusively for certain Fund Investors resident in certain countries, a Fund Investor's ability to transfer its interest in such Funds could be restricted. A Treaty Eligible Fund Investor should therefore not expect to be able to transfer its Interest in such Fund.

Credit Support. The Funds could be required to make contingent funding commitments or guarantees to their Portfolio Entities or other vehicles or entities in or alongside which the Funds invest and to provide other credit support arrangements in connection therewith. Such credit support could take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support could result in fees, expenses and interest costs to the Funds, which could adversely impact the results of the Funds.

Failure to Make Payments. If a Fund Investor fails to make capital contributions or other payments owed under the Organizational Documents when due, and the contributions and / or payments made by non-defaulting Fund Investors and borrowings by the Funds are inadequate to cover the defaulted capital contributions or other payments, the Funds could be unable to pay its obligations when due. As a result, the Funds could be subjected to significant penalties that could materially adversely affect the returns to the Fund Investors (including non-defaulting Fund Investors). If a Fund Investor defaults, such Fund Investor could be subject to various remedies as provided in the Organizational Documents, including, without limitation, reductions in its capital account balance and percentage interest, a forced sale of its interest in a Fund at a discount and preclusion from participation in any further investments made by the respective Fund. A default by a Fund Investor could also limit the respective Fund's ability to incur borrowings and avail itself of what would otherwise have been available credit. The General Partners could, subject to certain limitations, require an additional funding of capital contributions from the non-defaulting Fund Investors to fund the shortfall caused by the defaulting Fund Investor(s), as further described in the Organizational Documents. A default by a

Fund Investor could also limit the respective Fund's availability to incur borrowings and avail itself of what would otherwise have been available credit.

Electronic Delivery of Certain Documents. Pursuant to the applicable Organizational Documents, each Fund Investor will consent to electronic delivery (including email or posting on the applicable Fund's intranet website or other internet service in accordance with the applicable Organizational Documents) of (i) any notices or communications required or contemplated to be delivered to the Fund Investor by the Sponsor, pursuant to applicable law or regulation (including, without limitation, the 1940 Act and the U.S. Gramm-Leach-Bliley Act of 1999, as amended), at the option of the person making such delivery and (ii) capital demand notices and other notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the Fund Investors under the applicable Organizational Documents or under any other agreement that could be applicable to a Fund Investor's investment in a Fund. There are certain risks (e.g., slow downloading time and system outages) associated with electronic delivery. Moreover, Blackstone cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that could be associated with the use of an internet based system.

Insurance. The Funds will purchase or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) to insure the Funds, Portfolio Entities, BXLS Advisors, Blackstone and their respective directors, officers, employees, agents, Independent Client Representative (if any) and representatives, and members of the L.P. Advisory Committees of the Funds and other indemnified parties (and in certain circumstances, such person's agents and representatives), against liability in connection with the activities of the Funds. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella," group or other insurance policies maintained by Blackstone that cover one or more of the Funds and Other Blackstone Clients, BXLS Advisors and/or Blackstone (including their respective directors, officers, employees, agents, Independent Client Representative (if any), representatives and members of the L.P. Advisory Committees or any Independent Client Representative and other indemnified parties). BXLS Advisors will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella," group or other insurance policies among one or more of the Funds and Other Blackstone Clients, BXLS Advisors and/or Blackstone on a fair and reasonable basis, in its sole discretion, and could make corrective allocations should it determine subsequently that such corrections are necessary or advisable.

Similarly, the Funds and their Portfolio Entities could enter into arrangements with Other Blackstone Clients and their respective Portfolio Entities whereby insurance is procured as a group where the insurance provider could charge lower premiums to the group than it would on an individual basis. In such event, the obligation to pay the premiums on such group policies could be allocated in accordance with the relative values of the respective entities that are insured by such policies (or other factors that Blackstone could reasonably determine). Additionally, the Funds and Other Blackstone Clients (and their respective Portfolio Entities) will,

in certain circumstances, jointly contribute to a pool of funds that can be expected to be used to pay losses that are subject to the deductibles on any group insurance policies, which contributions can be expected to similarly be allocated in accordance with the relative values of the respective assets that are insured by such policies (or other factors that Blackstone could reasonably determine). (See also “—Service Providers, Vendors and Other Counterparties Generally” and “Group Procurement; Discounts” herein.)

In respect of such insurance arrangement, Blackstone can be expected to make corrective allocations from time to time should it determine subsequently that such adjustments are necessary or advisable. There can be no assurance that different allocations or arrangements than those implemented by Blackstone as provided above would not result in the Funds and their Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies. Gryphon (as defined below) currently engages, and is expected to continue to engage, Revantage to provide corporate support services in respect of Gryphon’s activities (including assisting with Captive (as defined below) structuring, related insurance placement and oversight and administration of claims). In connection therewith, Revantage is expected to earn commissions for such services related to the Gryphon property program placement, terrorism insurance, casualty program and other lines of coverage and could earn additional commissions during each such policy year. Such commissions will initially be used to offset costs of Captive (which could include fees to Blackstone and allocated costs associated with Revantage’s account payroll, professional services, travel and entertainment, employee development technology costs and facilities and office services), with any excess funds being returned to or used for the benefit of participating funds in a reasonable manner, which could include reserving for (or advance payment of) additional anticipated costs or direct reimbursement in accordance with a reasonable allocation. Any such services and fees are in addition to the services provided and fees received by Blackstone and will not result in any offset to the Management Fees payable by Fund Investors, notwithstanding that Revantage is owned by certain Other Blackstone Clients. See also “— Portfolio Entity Service Providers and Vendors” and “—Group Procurement; Discounts” herein.

Captive Insurance; Gryphon. The Funds and/or Other Blackstone Clients (and their portfolio entities) will also, in certain circumstances (including with respect to property insurance and terrorism insurance), self-insure through Gryphon Mutual Insurance Company, a captive insurance company (the “Captive” or “Gryphon”), owned entirely by its participants (which could include the Funds and/or such Other Blackstone Clients). An affiliate of BXLS Advisors provides oversight of the Captive’s management, sits on the boards of the Captive’s cells, provides a guarantee for a letter of credit to help capitalize the Captive and receives a fee based on a percentage of the premiums (subject to the benchmarking process described above), and a third-party insurance services firm will provide brokerage, administration and insurer management services to the Captive. The fees and expenses of Captive, including insurance premiums and fees paid to its manager, will be borne by the Funds and Other Blackstone Clients pro rata based on estimates of insurance premiums that would have been payable for each party’s respective properties, as benchmarked by third parties, and will be paid by each participant annually. While the Funds do not expect to provide any funding in addition to such annual contribution, it is

possible that each member of Captive, including a Fund, is required to make additional capital contributions in certain circumstances. This arrangement is expected to provide the Funds with greater control over their property insurance and terrorism insurance programs and reduce overall costs of insurance through lower premiums and reduction or elimination of insurance brokerage costs. A fund could, however, be negatively affected to the extent there are disproportionate losses incurred on properties held by Other Blackstone Clients participating in the Captive, including through increased future premiums or the lost ability to recoup capital contributions, and there can be no assurance that the arrangement will not result in under- or over-allocation of costs to a Fund relative to Other Blackstone Clients or that different allocations or arrangements than those provided above would not result in the Funds and their Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies. Gryphon currently engages, and is expected to continue to engage, Revantage to provide corporate support services in respect of Gryphon's activities (including assisting with Captive structuring, related insurance placement and oversight and administration of claims). In connection therewith, Revantage is expected to earn commissions for such services related to the Gryphon property program placement, terrorism insurance, casualty program and other lines of coverage and could earn additional commissions during each such policy year. Such commissions will initially be used to offset costs of the Captive (which could include fees to Blackstone and allocated costs associated with Revantage's account payroll, professional services, travel and entertainment, employee development, technology costs and facilities and office services), with any excess funds being returned to or used for the benefit of participating funds in a reasonable manner, which could include reserving for (or advance payment of) additional anticipated costs or direct reimbursement in accordance with a reasonable allocation. Any such services and fees are in addition to the services provided and fees received by Blackstone. See also "— Portfolio Entity Service Providers and Vendors" and "— Group Procurement; Discounts" herein.

Legal Interpretation. The Organizational Documents and the governing agreements of the Funds are detailed agreements that establish complex arrangements among the Sponsor, its affiliates, the Funds and the Fund Investors therein. Questions are expected to arise under the Organizational Documents and governing agreements of the Funds regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated and are not specifically addressed or could have been articulated more precisely at the time of the Organizational Documents' and the governing agreements of the Funds' drafting and execution. In these instances, the operative provisions of the Organizational Documents and the governing agreements of the Funds can be broad, general, ambiguous or conflicting, and could permit more than one reasonable interpretation, including in circumstances where one reasonable interpretation is most favorable to the Sponsor and/or its affiliates while another reasonable interpretation is most favorable to the Fund and where the Sponsor therefore has an incentive to prefer the former interpretation over the latter one. While the Sponsor will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations the Sponsor adopts will not necessarily be, and need not be, the interpretations that are the most favorable

to the Funds or the Fund Investors therein and could be the interpretations that are most favorable to Sponsor and/or its affiliates.

Other Conflicts. In addition, other present and future activities of Blackstone, the Funds, Other Blackstone Clients and their Portfolio Entities, the Development Companies, affiliates (including BXLS Advisors) and related parties will from time to time give rise to additional conflicts of interest relating to the Funds and their investment activities. BXLS Advisors generally attempts to resolve conflicts in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of the Funds' interests.

In addition, pursuant to the Organizational Documents, an L.P. Advisory Committee has been established and authorized to give consent on behalf of the Funds with respect to certain matters. A General Partner could allow one or more limited partners or investors in a Fund to appoint a non-voting observer to the L.P. Advisory Committee, to attend meetings of the L.P. Advisory Committee and to receive information and materials provided to the members of the L.P. Advisory Committee (subject to certain limitations). In certain circumstances as provided in the Organizational Documents, Blackstone could retain or cause the Funds to retain an Independent Client Representative to review and consent to certain transactions or matters presenting actual or potential conflicts of interest involving the Funds and one or more affiliates of Blackstone. If such L.P. Advisory Committee, Fund Investors or the Independent Client Representative (if any) consents to a particular matter and BXLS Advisors acts in a manner consistent with, or pursuant to the standards and procedures approved by, such L.P. Advisory Committee, Fund Investors or the Independent Client Representative (if any), or otherwise as provided in the Organizational Documents, then BXLS Advisors and its affiliates will not have any liability to applicable Fund or the Fund Investors for such actions taken in good faith by them. However, the L.P. Advisory Committees will not represent the interests of all the Fund Investors, each member of the L.P. Advisory Committee could act in the interests of the Fund Investors with which it is associated, and the members of the L.P. Advisory Committees could themselves be subject to various conflicts of interest. In general, the Fund Investors will not be entitled to control the selection of members of the L.P. Advisory Committees or to review the actions or deliberations of the L.P. Advisory Committees. Furthermore, some or all of the members of the L.P. Advisory Committees could also be on the advisory committee of other Funds or Other Blackstone Clients with which there is a potential conflict or could represent investors that have an interest in both a Fund and such other Funds or Other Blackstone Clients. Such L.P. Advisory Committee members will generally not be precluded from participating in discussions with respect to, or from voting on, such transactions that involve actual or potential conflict of interests. As described in the Organizational Agreement, any member of any L.P. Advisory Committee of a Fund representing a limited partner that is excused and/or excluded from participating in an investment or potential investment will not participate in any consent of such L.P. Advisory Committee (or meeting related thereto) relating to such investment and, accordingly, will be excluded when calculating the total number of members of the L.P. Advisory Committee of such Fund for purposes of determining whether a majority of its members have consented to or approved such matter. Furthermore, in situations where such Fund makes an investment alongside an Other Blackstone Client, it is possible that while such Fund could require

approval of the L.P. Advisory Committee of such Fund to participate in such investment, such Other Blackstone Client might not require approval from such Other Blackstone Client's respective advisory body (and vice versa).

In the case of an appointment of an Independent Client Representative as described herein and in the Organizational Documents, to the extent that the Independent Client Representative is to review a proposed transaction or other conflict in accordance with the terms of Organizational Documents, the Independent Client Representative shall consist of one or more persons with substantial experience in, and knowledge of, the relevant market and related investment arenas who are independent of BXLS Advisors and Blackstone. BXLS Advisors shall have the right to remove or replace an Independent Client Representative at any time or appoint more than one Independent Client Representative to address separate conflicts in its discretion. An Independent Client Representative could be paid a fee by the Funds to be determined by BXLS Advisors. To the fullest extent permitted by applicable law, an Independent Client Representative shall not owe any fiduciary (or other similar) duty to the Funds, any Fund Investor or the Fund Investors as a group in connection with the activities of such Independent Client Representative, and an Independent Client Representative shall not have any obligation to act in the interests of the Funds, any Fund Investor, or the Fund Investors as a group or any other duty to the Funds, any Fund Investor or the Fund Investors as a group other than a duty to act in good faith.

Additional Potential Conflicts of Interest. The officers, directors, members, managers and personnel of BXLS Advisors can be expected to trade in securities, including the securities of the Funds' Portfolio Entities and Portfolio Entities of Other Blackstone Clients and make personal investments for their own accounts, subject to restrictions and reporting requirements as might be required by law and Blackstone policies or as otherwise determined from time to time by BXLS Advisors. Such personal securities transactions and investments will, in certain circumstances, result in conflicts of interest, including to the extent they relate to (i) a company in which the Funds hold or acquire an interest (either directly through a privately negotiated investment or indirectly through the purchase of securities or other traded instruments related thereto) and (ii) entities that have interests which are adverse to those of the Funds or pursue similar investment opportunities as the Funds. In addition, as a consequence of Blackstone's status as a public company, the officers, directors, members, managers and personnel of BXLS Advisors can be expected to take into account certain considerations and other factors in connection with the management of the business and affairs of the Funds and their affiliates that would not necessarily be taken into account if Blackstone were not a public company. The directors of Blackstone have fiduciary duties to shareholders of the public company that could conflict with their duties to the Funds. Finally, although Blackstone believes its positive reputation in the marketplace provides benefit to the Funds and Other Blackstone Clients, BXLS Advisors could decline to undertake investment activity or transact with a counterparty on behalf of the Funds for reputational reasons, and this decision could result in the Funds foregoing a profit or suffering a loss.

Side Letters and Agreements. The Sponsor will enter into side letters or other similar agreements with certain Fund Investors in connection with their admission to the Funds without the approval

of any other Fund Investor, which will have the effect of establishing rights (other than as set forth in this Brochure and the Organizational Documents as a general matter) under or altering or supplementing the terms of the Organizational Documents with respect to such Fund Investor in a manner more favorable to such Fund Investors than those applicable to other Fund Investors. Notwithstanding the fact that a Fund Investor could have a most favored nations provision in its side letter, such Fund Investor will not have the right to elect certain rights or benefits.

It is also expected that Blackstone will, from time to time, confirm factual matters to incoming Fund Investors, make statements of intent or expectation to such Fund Investors or acknowledge statements by such incoming Fund Investors that relate to a Fund and/or Blackstone's activities pertaining thereto in one or more respects. In addition, Blackstone could from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more Fund Investors as part of an overall firm relationship. Additionally, it is expected that Fund Investors who designate representatives to participate on the L.P. Advisory Committees could, by virtue of such participation, have more information about the Funds and Investments in certain circumstances than other Fund Investors generally and could be provided information in advance of communication to other Fund Investors generally. Any such statements, confirmations, agreements or acknowledgements, including those made in response to an investor's due diligence requests, will not involve the granting of any legal right or benefit, and therefore will not be subject to the "most favored nations" process or election by the Fund Investors, and as a result Fund Investors will not typically receive notice thereof or copies of the documentation (if any) in which they are contained, except where required by applicable law. There can be no assurance that any such arrangements will not have an adverse effect on the Funds or that such arrangements will not influence Blackstone's activities or the operation of the Funds.

It is expected that a Fund Investor's excuse or exclusion right otherwise applicable to one or more Investments will be limited or unavailable in respect of follow-on investments relating to such Investments, particularly where a follow-on investment results from decisions in respect of subsequent acquisitions made by management of the relevant Portfolio Entity, or the follow-on investment is made as part of a platform investment or in the same Portfolio Entity as the initial Investment (and therefore is not segregated from the initial Investment).

Possibility of Different Information Rights. Certain Fund Investors could request information from BXLS Advisors relating to the Funds, and, where permitted by applicable law, BXLS Advisors can in its discretion provide such Fund Investors with the information requested. Fund Investors that request and receive such information from BXLS Advisors relating to the Funds, or otherwise receive additional information with respect to a Portfolio Entity, including as a result of any rights obtained as a co-investor or Joint Venture Partner in an investment, will consequently possess information regarding the business and affairs of the Funds that is not generally known to other Fund Investors. In addition, it is also expected that Blackstone will, from time to time, confirm factual matters to prospective investors in the Funds, make statements of intent or expectation to such prospective investors or acknowledge statements by such prospective investors that relate to the Funds and/or Blackstone's activities pertaining thereto in one or more respects, and Blackstone could from time to time agree to certain matters relating to knowledge transfer

and/or secondments with one or more Fund Investors or prospective investors as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements, including those made in response to a Fund Investor or prospective investor's due diligence requests, will not involve the granting of any legal right or benefit, and the Fund Investors generally will as a result not typically receive notice of any such confirmation, statements or acknowledgements or copies of the documentation (if any) in which they are contained. As a result, certain Fund Investors could take or not take actions on the basis of such information which, in the absence of such information, other Fund Investors do or do not take. Furthermore, at certain times Blackstone could be restricted from disclosing to the Fund Investors non-public information regarding any assets in which the Funds invests, particularly those investments in which an Other Blackstone Client or Portfolio Entity that is publicly registered co-invests with the Funds.

Other Financial Industry Affiliations

BXLS Advisors is an affiliate of each of the following entities:

| Bank Entity | |
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| Luminor Bank AS* | A Baltic bank purchased by Blackstone Capital Partners |
| Broker-Dealer Entities | |
| Assetpoint Financial, LLC* | Operates a service that facilitates the entry by banks and other financial institutions into repurchase agreement transactions for themselves or as agent for their customers |
| Blackstone Securities Partners L.P. | Provides a variety of limited investment banking services |
| Currencies Direct Ltd.** | Provides money transfer services to individuals and businesses on a global basis |
| Everlake Distributors, L.L.C.* | Provides underwriting and distribution of variable life insurance or annuities to other broker-dealers and registered investment advisers |
| FEF Distributors LLC* | Serves as distributor and principal underwriter to the First Eagle mutual funds and private investment funds |
| Finance of America Securities LLC** | Provides a variety of limited investment banking services |

| Investment Advisor Entities | |
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| Blackstone Alternative Asset Management L.P. | Manages a series of private and closed-end funds predominantly engaged in multi-manager investment programs (i.e., fund of hedge funds) |
| Blackstone Alternative Credit Advisors LP | Provides investment advisory services to a number of debt-focused private investment funds and closed-end funds |
| Blackstone Alternative Investment Advisors LLC | Provides investment advisory services to open end mutual funds and pooled investment vehicles |
| Blackstone Alternative Solutions L.L.C. | Provides investment advisory services to private investment funds which predominantly participate in a broad range of direct investment opportunities |
| Blackstone Asset Based Finance Advisors LP | Provides investment advisory services to a number of separately managed accounts and vehicles that primarily engage in asset backed securities and whole loan investments |
| Blackstone CLO Management LLC (Management Series) | Provides investment advisory services to U.S. CLOs |
| Blackstone Communications Advisors I L.L.C. | Provides investment advisory services to a private investment fund specializing in communications-related private equity investments |
| Blackstone Core Equity Advisors L.L.C. | Provides investment advisory services to various private equity funds |
| Blackstone Credit BDC Advisors LLC | Provides investment advisory services to a debt-focused investment company electing to do business as a business development company |
| Blackstone Credit Systematic Strategies LLC | Provides investment advisory services to debt-focused separately managed accounts, private investment funds, closed-end funds and UCITS funds |
| Blackstone Growth Advisors L.L.C. | Provides investment advisory services to private growth investment funds |
| Blackstone Infrastructure Advisors L.L.C. | Provides investment advisory services to one or more infrastructure-focused investment funds |
| Blackstone ISG-I Advisors L.L.C. | Provides investment advisory services to one or more private investment funds and managed accounts focusing on fixed income investments and investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic asset management strategies |

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| Blackstone ISG-II Advisors L.L.C. | Provides investment advisory services to various private investment funds focusing on investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic asset management strategies |
| Blackstone Liquid Credit Advisors I LLC | Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts |
| Blackstone Liquid Credit Strategies LLC | Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts |
| Blackstone Management Partners L.L.C. | Provides investment advisory services to various private equity funds |
| Blackstone Management Partners IV L.L.C. | Provides investment advisory services to various private equity funds |
| Blackstone Multi-Asset Advisors L.L.C. | Provides investment advisory services to various private investment funds focusing on investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic alternative asset management strategies |
| Blackstone Private Credit Strategies LLC | Provides investment advisory services to a number of debt-focused private investment funds |
| Blackstone Private Investments Advisors L.L.C. | Provides investment advisory services to multi-strategy private equity funds |
| Blackstone Property Advisors L.P. | Provides investment advisory services to various private real estate investment funds and pooled investment vehicles |
| Blackstone Real Estate Advisors Europe L.P. | Provides investment advisory services to various private real estate investment funds |
| Blackstone Real Estate Advisors L.P. | Provides investment advisory services to various private real estate investment funds |
| Blackstone Real Estate Advisors IV L.L.C. | Provides investment advisory services to various private real estate investment funds |
| Blackstone Real Estate Advisors V L.P. | Provides investment advisory services to various private real estate investment funds |
| Blackstone Real Estate Special Situations Advisors L.L.C. | Provides investment advisory services to private investment funds and accounts which invest primarily in public and private real estate and real estate-related debt investments |
| Blackstone Strategic Alliance Advisors L.L.C. | Provides investment advisory services to private investment funds primarily engaged in a hedge fund "seeding" program |

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| Blackstone Strategic Capital Advisors L.L.C. | Provides investment advisory services to private funds engaged primarily in acquisitions of minority interests in alternative asset managers |
| Blackstone Tactical Opportunities Advisors L.L.C. | Provides investment advisory services to multi-discipline, multi-asset class private funds and separately managed accounts |
| BSCA Advisors L.L.C. (Relying Adviser) | Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C. |
| BXMT Advisors L.L.C. | Provides investment advisory services to a publicly traded REIT and its related entities |
| BX REIT Advisors L.L.C. | Provides investment advisory services to a non-traded REIT and its operating subsidiary |
| Clarus Ventures, LLC | Provides investment advisory services to various private investment funds specializing in the life sciences industry |
| Clover Credit Management, LLC | Provides investment advisory services to CLOs |
| Clover CLO Advisors, LLC (Relying Adviser) | Provides investment advisory services to CLOs |
| CT High Grade Mezzanine Manager, LLC (Relying Adviser) | Provides investment advisory services to assets owned by a third-party insurance company |
| CT High Grade Partners II Manager, LLC (Relying Adviser) | Provides investment advisory services to a private real estate debt fund |
| CT Investment Management Co., LLC | Provides investment advisory services to publicly traded CDOs and private fund and account clients that predominantly engage in investments in the commercial real estate debt sector |
| Finance of America Capital Management LLC ** | Provides investment advisory services to mortgage related asset private funds and managed accounts |
| First Eagle Alternative Credit EU, LLC* | Provides investment advisory services to various private investment funds specializing in the European direct lending industry |
| First Eagle Alternative Credit EU MOA Ltd.* | Sponsor of limited partnerships for First Eagle's European Alternative Credit business |

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| First Eagle Alternative Credit Funding, LLC* | Sponsor of limited partnerships for First Eagle's Alternative Credit business |
| First Eagle Alternative Credit, LLC* | Provides investment advisory services for both direct lending and broadly syndicated investments, through public and private vehicles, collateralized loan obligations, separately managed accounts, and co-mingled funds |
| First Eagle Investment Management, LLC* | Provides investment advisory services to mutual funds, private investment funds, institutional accounts and high net worth individuals |
| First Eagle Separate Account Management, LLC* | Provides investment advisory services to a business development company |
| First Eagle Direct Lending Manager III, LLC* | Serves as the manager of a private direct lending fund |
| Harvest Fund Advisors LLC | Provides investment advisory services to various categories of institutions and high net worth individuals via private pooled investment vehicles and separate accounts investing principally in publicly-traded energy infrastructure, renewables and Master Limited Partnerships holding midstream energy assets in North America |
| Strategic Partners Fund Solutions Advisors L.P. | Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds |
| Napier Park Global Capital (US) LP* | Provides investment advisory services to credit and private investing private investment funds and institutional accounts and collateral management services to securitized asset funds |
| NIBC Bank N.V.*** | Advisory/banking affiliate of NIBC, a PE and BTO portfolio company |
| NIBC Credit Management, Inc.*** | Advisory affiliate of NIBC, a PE and BTO portfolio company |
| Regatta Loan Management LLC* (Relying Adviser) | Provides collateral management services to securitized asset funds |
| ASK Investment Managers Ltd.* | Provides investment advisory services to funds and high net worth individuals in India |
| Blackstone Administrative Services Canada ULC | Canadian exempt investment adviser, which serves as a sub-advisor to the registrant and/or its affiliates |
| Blackstone Advisors India Private Limited | India investment advisory firm, which serves as a sub-advisor to affiliates of the registrant |

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| Blackstone Advisors Korea Limited | Korean investment advisory firm, which serves as a sub-advisor to affiliates of the registrant |
| Blackstone Capital Israel Ltd. | Israel investment advisory firm, which serves as a sub-advisor to affiliates of the registrant |
| Blackstone Europe Fund Management S.à.r.l. | Provides services to various alternative investment funds with branch offices in other locations |
| Blackstone Ireland Fund Management Limited | Provides investment advisory services (management/distribution) to debt-focused private investment funds and alternative investment funds |
| Blackstone Ireland Limited | Provides investment advisory services to debt-focused private investment funds, separately managed accounts and acts as an investment fund manager |
| Blackstone Real Estate Australia Pty Limited | Australian investment advisory firm, which serves as a sub-advisor to affiliates of the registrant and provides investment management services to trustees and in respect of trusts indirectly controlled by the registrant |
| Blackstone (Shanghai) Equity Investment Management Co. Ltd. | Chinese investment advisory firm, which serves as a sub-advisor to affiliates of the registrant |
| Blackstone Singapore Pte Ltd | Singapore investment advisory firm, which serves as a sub-advisor to affiliates of the registrant and provides investment advisory services to funds controlled by the registrant |
| BX Mexico Advisors S.A. de C.V. | Mexican advisory entity which provides services to certain publicly registered trusts |
| Napier Park Global Capital Ltd* | Provides investment advisory services to credit and private investing private investment funds and institutional accounts and collateral management services to securitized asset funds |
| The Blackstone Group (Australia) Pty Limited | Australian investment advisory firm, which serves as a sub-advisor to affiliates of the registrant |
| The Blackstone Group Germany GmbH | German investment advisory firm, which serves as a sub-advisor to affiliates of the registrant and acts as an investment fund manager |
| The Blackstone Group (HK) Limited | Hong Kong investment advisory firm holding licenses of dealing in securities and advising on securities, which serves as a sub-advisor to affiliates of the registrant |
| Blackstone Europe LLP | U.K. investment advisory firm, which serves as a sub-advisor to affiliates of the registrant with branch offices in other locations |
| The Blackstone Group Japan K.K. | Japanese investment advisory firm, which serves as a sub-advisor to affiliates of the registrant and has a broker-dealer license for fund marketing |

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| The Blackstone Group Spain SLU | Spain investment advisory firm, which serves as a sub-advisor to the registrant |
| Registered Commodity Trading Advisor and/or Registered Commodity Pool Operator Entities | |
| Blackstone Alternative Asset Management L.P. (CTA/CPO) | Manages a series of private funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds) |
| Blackstone Alternative Investment Advisors LLC (CTA/CPO) | Provides investment advisory services to open end mutual funds and UCITS |
| Blackstone Alternative Solutions L.L.C. (CTA/CPO) | Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities |
| Blackstone Strategic Alliance Advisors L.L.C. (CTA/CPO) | Manages a series of private funds engaged in a hedge fund “seeding” program |
| Napier Park Global Capital (US) LP* (CTA/CPO) | Provides investment advisory services to credit and private investing private investment funds and institutional accounts and collateral management services to securitized asset funds |
| Insurance Entities | |
| ELIC Reinsurance Company* | A captive insurance company and wholly-owned subsidiary of Everlake Life Insurance Company |
| Everlake Assurance Company* | A life insurance company domiciled in the State of Illinois |
| Everlake Life Insurance Company* | A life insurance company domiciled in the State of Illinois specializing in life insurance and annuities |
| Everlake Reinsurance Limited* | An exempted reinsurance company organized under the laws of the Cayman Islands |
| Resolution Life Group Holdings Ltd.* | An insurance company organized under the laws of Bermuda |
| Resolution Life Colorado, Inc.* | An insurance company domiciled in the State of Colorado |
| Security Life of Denver Insurance Company* | An insurance company domiciled in the State of Colorado |
| Midwestern United Life Insurance Company* | An insurance company domiciled in the State of Indiana |
| Roaring River II, Inc.* | A captive insurance company and wholly-owned subsidiary of Resolution Life Group Holdings L.P., domiciled in the State of Arizona |

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| Security Life of Denver International Limited* | A captive insurance company and wholly-owned subsidiary of Resolution Life Group Holdings L.P., domiciled in the State of Arizona |
| Resolution Re Ltd.* | A reinsurance company organized under the laws of Bermuda |
| Resolution Life Australasia Limited* | An insurance company organized under the laws of Australia |
| RLNM Limited* | An insurance company organized under the laws of Australia |
| Resolution Life New Zealand Ltd.* | An insurance company organized under the laws of New Zealand |
| Gryphon Mutual Insurance Company**** | A captive property insurance company |
| Ki Financial Limited ** | A digitally driven Lloyd's of London syndicate insurance company |
| Lexington National Land Services | A wholly owned title and escrow agent |
| Prima Assicurazioni S.p.A. ** | An Italian tech-enabled insurance company |
| Westland Insurance Group Ltd.***** | A property and casualty insurance broker |

*Portfolio company of affiliated private equity fund

**Portfolio company of affiliated tactical opportunities funds

***Portfolio company of affiliated private equity and tactical opportunities funds

****Captive property insurance company owned by its participants (which are Blackstone Real Estate funds investments) and managed by an affiliate of Blackstone

*****Portfolio company of Blackstone Credit Clients

The Blackstone Group (HK) Limited is registered in Hong Kong, Blackstone Advisors India Private Limited is registered in India, Blackstone Singapore Pte Ltd is registered in Singapore, Blackstone Europe LLP is registered in the United Kingdom and The Blackstone Group (Australia) Pty Limited is registered in Australia. They provide certain advisory services to BMP, BCEA and certain of their affiliates in Hong Kong, India, Singapore, the United Kingdom, Shanghai, and Australia, respectively. Blackstone Europe LLP also provides certain advisory services to BCP IV and certain of its affiliates in the United Kingdom.

Various management and marketing personnel are registered with the broker-dealer, Blackstone Securities Partners L.P. (“BSP”), which is an affiliate of Blackstone that serves as placement agent to the Funds in the U.S. but is not compensated for such services. We do not believe these registrations, in and of themselves, create conflicts for the Funds’ investors.

A more detailed description of applicable conflicts of interest is set forth in the Organizational Documents of each Fund.

Item 11 – Code of Ethics

BXLS Advisors recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act in the best interests of the Funds it manages. All BXLS Advisors personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors and are required to comply with applicable law.

BXLS Advisors is governed by the Blackstone Code of Ethics (the “Code”). The Code governs a number of potential conflicts of interest which exist in connection with the Funds it manages. The Code is reasonably designed to ensure that BXLS Advisors meets its fiduciary obligations to Fund Investors (or prospective investors) and to instill a culture of compliance within BXLS Advisors. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter, and it is available on Blackstone’s intranet website. BXLS Advisors also supplements the Code with ongoing monitoring of employee activity.

The Code includes, among other items, the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of political contributions;
- Pre-clearance and reporting of employee personal securities transactions;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in “whistle blowing” activities from retaliation.

On an annual basis, Blackstone requires all employees to certify that they are in compliance with the Code.

Blackstone offers many different products and services across its many businesses and there are several potential conflicts of interest which will from time to time arise. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for a list of investment related potential conflicts, including, in particular, “—Other Blackstone Clients; Allocation of Investment Opportunities” describing conflicts related to allocation of investment opportunities among investment funds sponsored by Blackstone and co-investors. BXLS Advisors has adopted policies and procedures reasonably designed to address such potential conflicts of interest.

BXLS Advisors’ and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that such trading be conducted for investment rather than speculative purposes (including by having minimum holding periods) and that all such personal securities transactions receive pre-clearance from the Blackstone Legal and

Compliance Department. As a policy matter, Blackstone personnel are generally prohibited from purchasing single-name public securities in their self-directed personal securities brokerage accounts. These guidelines are reasonably designed to comply with SEC requirements that registered investment advisers have a Code of Ethics and are intended to assist Blackstone with identifying and mitigating actual or potential conflicts of interest with Blackstone's clients that could arise as a result of such transactions. In addition, Blackstone has implemented certain policies and procedures (*e.g.*, information walls) to restrict access to material non-public information. The Blackstone Legal and Compliance Department is responsible for overseeing compliance with the requirements of the Code, which requirements include, but are not limited to, reporting of personal investment activities, accounts, pre-clearance of personal securities transactions, reporting of certain investment transactions and periodic compliance certifications. The Code is available for review upon request.

You may request a copy of the Code by contacting Julie Constable – Chief Compliance Officer; 617-949-2205; Julie.Constable@blackstone.com.

BXLS Advisors does not participate in principal trading generally; however, BXLS Advisors would be permitted to if BXLS Advisors obtained appropriate Fund Investor (or Independent Client Representative, if applicable) approvals, to the extent permitted under applicable Organizational Documents. BXLS Advisors addresses attendant conflicts as described in the applicable Organizational Documents.

Item 12 – Brokerage Practices

BXLS Advisors will, in certain circumstances, trade in public securities. In the event BXLS Advisors executes a brokerage transaction for one or more Funds (e.g., trades in public securities as a direct investment, as part of or following an initial public offering of a Portfolio Entity) or enters into hedging transactions, BXLS Advisors will generally consider qualitative factors including, but not limited to, the broker's reliability and execution capabilities for the transaction, the commissions charged by the broker, and the broker's reputation and responsiveness to requests for trade data and other financial information.

Item 13 – Review of Accounts

REVIEW OF ACCOUNTS

Currently, the only accounts under the supervision of BXLS Advisors are the relevant Funds' account. The Funds' account and investment positions are monitored by BXLS Advisors' personnel on a regular and current basis. BXLS Advisors' Investment Committees meet as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. BXLS Advisors' Investment Committee consists of two separate investment committees, each committee consisting of a minimum of five persons, some of whom are Senior Managing Directors of the Blackstone Life Sciences business. BXLS Advisors might periodically review on an expedited basis the assets of the Funds following a unique occurrence in the financial industry or market generally. The Investment Committees could also draw on regional and/or sector experts within Blackstone as appropriate given the specific profile of each investment opportunity.

REPORTS TO INVESTORS

Investors in the Funds generally will receive written quarterly reports, which will include capital balance and Fund performance statistics. Investors also will receive written annual audited financial statements for the Funds in which they are invested. BXLS Advisors makes use of Blackstone's online portal, BX Access, available at www.bxaccess.com for the distribution of reports and other information to investors in the Funds.

Certain investors in the Funds could request additional information relating to the Funds and/or Portfolio Entities and, to the extent such information is readily available or can be obtained without unreasonable effort or expense, BXLS Advisors generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Funds that might not be known to other investors. As a result, certain investors can be expected to be able to take actions on the basis of such information which, in the absence of such information, other investors do not take. Furthermore, at certain times, BXLS Advisors could be restricted from disclosing to investors material non-public information regarding any assets in which a Fund invests, particularly those investments in which an Other Blackstone Client or Portfolio Entity that is publicly registered co-invests with a Fund.

Item 14 – Client Referrals and Other Compensation

While not an arrangement for client referrals, BXLS Advisors from time to time directly or indirectly compensates one or more third parties to act as a placement agent in connection with the offer and sale of interests in a Fund to certain potential investors. Such placement agents, or their affiliates, in certain cases form investment vehicles for the purpose of investing in a Fund and the capital commitments of such third-party investment vehicles will, in certain circumstances, account for a substantial portion of the overall capital commitments to such Fund. BXLS Advisors typically compensates a placement agent in the form of a percentage of introduced capital (although other payment arrangements could exist). Such compensation could also be in the form of a reduction of the Management Fee. BXLS Advisors also could, in certain circumstances, reimburse the placement agents for expenses incurred in connection with soliciting investors. A placement agent could directly charge investors additional placement fees (or other fees) in connection with their investment in the Funds, and such fees generally do not reduce fees such as Management Fees paid in connection with an investment a Fund. The Funds could agree to reimburse third-party placement agents for expenses and/or agree to indemnify such agents under certain circumstances. With respect to expenses relating to the diligence and negotiation of placement agent arrangements, please see **Item 5 – Fees and Compensation**.

Blackstone Securities Partners L.P., an affiliate of Blackstone, serves as a placement agent to the Funds in the U.S. but is not compensated for such services. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.

While it is the case that the Funds are no longer being actively marketed, there were placement arrangements in place with affiliated and non-affiliated third-party solicitors pursuant to which on-going payments could still be due and owing.

Item 15 – Custody

Rule 206(4)-2, as amended (the “Custody Rule”), of the Advisers Act defines custody as holding client securities or funds or having any authority to obtain possession of them. The Funds generally have a BXLS Advisors affiliate acting as General Partner and, as such, BXLS Advisors is generally deemed to have custody of the Funds’ securities and cash. BXLS Advisors generally complies with the Advisers Act Custody Rule by, among other things, providing all investors in the Funds with audited financial statements on an annual basis.

Item 16 – Investment Discretion

BXLS Advisors maintains the authority to manage or advise the relevant Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, objectives, limitations, other provisions and terms set forth in the Funds' Organizational Documents.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Policy

Rule 206(4)-6 under the Advisers Act (the “Proxy Rule”) requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because BXLS Advisors will generally be deemed to have authority to vote proxies relating to the companies in which its clients invest, BXLS Advisors has adopted a set of policies and procedures (together, the “Policy”) in compliance with the Proxy Rule. To the extent that BXLS Advisors exercises or is deemed to be exercising voting authority over its clients’ securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Funds, as determined by BXLS Advisors in its sole discretion. Notwithstanding the foregoing, because proxy proposals and individual company facts and circumstances could vary, BXLS Advisors might not always vote proxies in accordance with the Policy. In addition, many possible proxy matters are not covered in the Policy. In certain circumstances, BXLS Advisors will take management’s recommendations into consideration and could vote proxies in favor of management’s recommendation, including, but not limited to, the following matters: (i) the election of the board of directors; (ii) the approval of financial statements as presented by management; and (iii) will generally vote in favor of the selection of independent auditors even if the proposed auditor is currently the auditor of Blackstone Inc. In certain cases where an investment is made with Blackstone-affiliated or unaffiliated sponsors, proxy voting could be delegated to such other sponsors (each such sponsor a “Voting Sponsor”) provided that Blackstone reasonably believes that such Voting Sponsor’s policies regarding proxy voting are consistent with the Policy.

From time to time, conflicts can be expected to arise between the interests of the investor, on the one hand, and the interests of BXLS Advisors or its affiliates, on the other hand. If BXLS Advisors determines that it has, or could be perceived to have, a conflict of interest when voting a proxy, BXLS Advisors will address matters involving such conflicts of interest on a case-by-case basis by consulting with the Chief Compliance Officer or her designee, subject to legal, regulatory, contractual or other applicable considerations. The analysis will be documented. BXLS Advisors, in its sole discretion, can elect not to vote certain routine proxies if unduly burdensome.

Investors may request a copy of the Policy and the voting records relating to proxies as provided by the Proxy Rule by contacting Julie Constable – Chief Compliance Officer; 617-949-2205; Julie.Constable@blackstone.com.

Item 18 – Financial Information

BXLS Advisors has never been the subject of a bankruptcy petition and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients.

Item 19 – Requirements for State Registered Advisers

This item is not applicable as BXLS Advisors is not registered in any state.