

**Item 1 – Cover Page**

**Blackstone Infrastructure Advisors L.L.C.**

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as of March 30, 2026

Form ADV, Part 2A; the “Brochure” provides information about the qualifications and business practices of Blackstone Infrastructure Advisors L.L.C. (the “Advisor”) and any relying advisers.

If you have any questions about the contents of this Brochure, please contact us at (212) 583-5000. 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. The Advisor is registered with the SEC as an investment advisor. The Advisor’s registration as an investment advisor does not imply any level of skill or training. The oral and written communications the Advisor provides to you, including this Brochure, serve as information for you to use to evaluate the Advisor and should be considered in your decision whether to invest in an investment vehicle advised by the Advisor.

Additional information about the Advisor and any relying advisers is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link “Investment Adviser Search”, select “Investment Adviser” and type in “Blackstone Infrastructure Advisors”). The search results will provide you with both Parts 1 and 2A of our Form ADV.

## Item 2 – Material Changes

Since the last annual update on March 28, 2025, this Brochure has been updated to include BXINFRA ELTIF (as defined below) as an investment advisory client of the Advisor as further described herein.

Please also 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, with respect to each of the Funds (as defined below).

The Advisor, 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 (212) 583-5000.

### Item 3 – Table of Contents

<b>Item 1 – Cover Page</b> .....	i
<b>Item 2 – Material Changes</b> .....	ii
<b>Item 3 – Table of Contents</b> .....	iii
<b>Item 4 – Advisory Business</b> .....	1
<b>Item 5 – Fees and Compensation</b> .....	5
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	24
<b>Item 7 – Types of Clients</b> .....	26
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	27
<b>Item 9 – Disciplinary Information</b> .....	54
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	55
<b>Item 11 – Code of Ethics</b> .....	184
<b>Item 12 – Brokerage Practices</b> .....	186
<b>Item 13 – Review of Accounts</b> .....	187
<b>Item 14 – Client Referrals and Other Compensation</b> .....	188
<b>Item 15 – Custody</b> .....	189
<b>Item 16 – Investment Discretion</b> .....	190
<b>Item 17 – Voting Client Securities (i.e., Proxy Voting)</b> .....	191
<b>Item 18 – Financial Information</b> .....	192
<b>Item 19 – Requirements for State Registered Advisers</b> .....	193

## Item 4 – Advisory Business

The Advisor is a Delaware limited liability company. The Advisor provides investment advisory services to (i) an open-ended private investment fund that has as its primary investment objective the making of control and control-oriented infrastructure investments, as well as in public-private partnership infrastructure projects, in each case within the “Core+” and “Core” space on a global basis but primarily in North America and its parallel funds (“BIP”), its related parallel account (“BIP-P” or the “Parallel Account”) and other managed accounts (the “BIP Parallel Accounts”), certain closed-end private funds and other single investor and pooled vehicles that have or may make separate investments in the infrastructure space or co-invest alongside BIP (the “Other BIP Infrastructure Vehicles”), (ii) an open-ended private investment fund that has as its primary investment objective the making of control and control-oriented infrastructure investments, as well as in public-private partnership infrastructure projects, in each case within the “Core+” and “Core” space primarily in Europe and its parallel funds (“BIP Europe”), its parallel accounts (“BIP Europe Parallel Accounts” and, together with the BIP Parallel Accounts, the “Other Parallel Accounts”), certain closed-end private funds and other single investor and pooled vehicles that have or may make separate investments in the infrastructure space or co-invest alongside BIP Europe (the “Other BIP Europe Infrastructure Vehicles” and, together with the Other BIP Infrastructure Vehicles, the “Other Infrastructure Vehicles”) (collectively, BIP Europe, BIP, BIP-P, the Other Parallel Accounts and the Other Infrastructure Vehicles, the “BIP Funds”), (iii) an open-ended perpetual private investment fund that has as its primary investment objective the making of infrastructure investments in equity, secondaries and credit strategies, in each case, primarily within the “Core+” and “Core” space but may invest in any type of infrastructure investments with a global focus (including the U.S., Europe and Asia) and its aggregator vehicles and any alternative investment vehicles or feeder vehicles (collectively, “BXINFRA”) and (iv) as of January 1, 2026, an open-ended sub-fund of a Luxembourg-regulated investment fund, authorized as a European Long-Term Investment Fund (ELTIF), that has as its primary investment objective the making of infrastructure investments in equity, secondaries and credit strategies, in each case, within the “Core+” and “Core” space on a global basis and its aggregator vehicle and any parallel entities that may exist from time to time (“BXINFRA ELTIF” and, together with BXINFRA and the BIP Funds, the “Funds”). Affiliates of the Advisor serve as the general partner (the “General Partner,” and, collectively, the “General Partners”) of each of the Funds.

As used in this Brochure, “Infrastructure Program” shall refer to Blackstone’s infrastructure investment program, “European Infrastructure Program” shall refer to Blackstone’s European infrastructure investment program and “Global Infrastructure Program” shall collectively refer to the Infrastructure Program and the European Infrastructure Program.

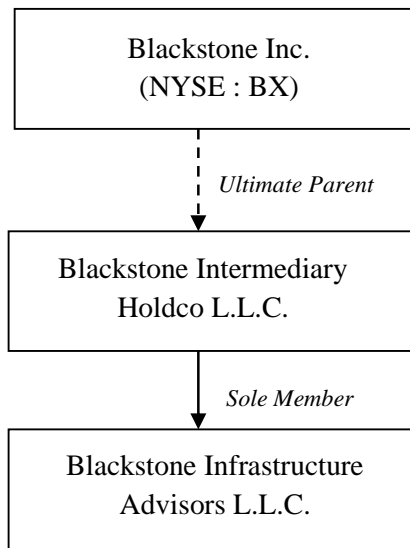
The Advisor was established in 2017. The ultimate parent of the Advisor is Blackstone Inc. (together with its affiliates, “Blackstone”), which is a publicly traded corporation listed on the New York Stock Exchange and which trades under the ticker symbol “BX”. Please see the structure chart below. Blackstone is a leading global alternative investment manager with

Blackstone Infrastructure Advisors L.L.C.

Item 4 – Advisory Business

investment vehicles focused on private equity, real estate, hedge fund solutions, credit, secondary funds, tactical opportunities, infrastructure, insurance solutions and life sciences.

Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.



As of December 31, 2025, the Advisor has regulatory assets under management (“RAUM”) of \$80,168,427,967.

### **Description of Advisory Services**

The Advisor serves as investment adviser to the Funds pursuant to the terms of the investment advisory agreements (the “Advisory Agreements”) with respect to each of the Funds, and makes investment decisions for the Funds including by evaluating investments for the Funds.

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

Through a series of delegation agreements, the Advisor 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”).

Further, with respect to BXINFRA and BXINFRA ELTIF, the Advisor has delegated the portfolio management function for a portion of BXINFRA’s and BXINFRA ELTIF’s investments to one or more investment managers within Blackstone Credit & Insurance (“BXCI”), the credit, asset-based finance and insurance asset management business unit of Blackstone, and, with respect to BXINFRA, has delegated the portfolio management function for a portion of BXINFRA’s investments in commercial mortgage-backed securities, to Blackstone Real Estate Special Situations Advisors L.L.C., and the Advisor may, from time to time, further delegate such authority in a similar manner to other investment managers within Blackstone (each, a “Sub-Investment Manager”). The Advisor will have the ability to determine the portion of BXINFRA’s

Blackstone Infrastructure Advisors L.L.C.

Item 4 – Advisory Business

and BXINFRA ELTIF's investments that will be managed by each such Sub-Investment Manager but it is not expected to have investment-level discretion for the portion managed by each such Sub-Investment Manager. The primary investment focus of the Sub-Investment Managers will be investments in debt and other securities, including but not limited to loans, debt securities, public equities, interests in collateralized debt obligation and loan obligation vehicles, derivatives, money market instruments, cash and cash equivalents. The Sub-Investment Managers may also assist with sourcing infrastructure credit investments but are not expected to have investment-level discretion for such investments. In consideration for its services, each Sub-Investment Manager will be entitled to receive a fee payable by the Advisor (out of its management fee received in respect of BXINFRA and BXINFRA ELTIF, respectively) in an amount to be agreed upon between the Advisor and each Sub-Investment Manager from time to time.

## **Item 5 – Fees and Compensation**

### *Management Fees and Performance Fees with respect to the BIP Funds*

Pursuant to the Advisory Agreements with each of the BIP Funds, the Advisor is entitled to compensation from each BIP Fund for its services in the form of an annual management fee (the “BIP Management Fee”), payable quarterly in arrears consisting of up to 1.00% per annum (which varies among the BIP Funds) of the applicable Fund’s (i) total invested capital, in the case of certain BIP Funds that are structured as “closed-end funds” or (ii) net asset value, in the case of a BIP Fund that is structured as a “open-end fund” (and certain BIP Funds that are structured as “closed-end funds”).

BIP Management Fees and performance-based compensation are either called from investors in the form of cash or deducted in the form of units of the relevant BIP Fund, if applicable, or drawn down from the relevant BIP Fund’s subscription or other credit facility.

### *Management Fees and Performance Fees with respect to BXINFRA*

Pursuant to the Advisory Agreement with BXINFRA, the Advisor is entitled to compensation for its investment management services in the form of a management fee (the “BXINFRA Management Fee”) payable by BXINFRA (directly or indirectly through any intermediate entities), equal to, in the aggregate, (i) 1.25% of BXINFRA’s net asset value attributable to Class I-Series I units, (ii) 1.05% of BXINFRA’s net asset value attributable to Class I-Series II units and (iii) 0.95% of BXINFRA’s net asset value attributable to Class I-Series III units, per annum accrued monthly and payable quarterly before giving effect to any accruals for the BXINFRA Management Fee, any servicing fees in relation to BXINFRA, the BXINFRA Administration Fee (as defined below) any performance-based compensation with respect to BXINFRA, pending redemption requests with respect to BXINFRA, any distributions and without taking into account accrued and unpaid taxes of any intermediate entities through which BXINFRA indirectly invests (or any comparable entities of Other Blackstone Clients in which BXINFRA directly or indirectly participates) or taxes paid by any such entity during the applicable month. The Advisor may elect to receive the BXINFRA Management Fee in cash or in shares, interests or units of BXINFRA or any subsidiary thereof. If the BXINFRA Management Fee is paid in shares, interests or units of BXINFRA or any subsidiary thereof, such shares, interests and/or units may be redeemed at the Advisor’s request and may be subject to volume limitations, but not be subject to any early redemption deduction that applies to redemptions under BXINFRA’s Organizational Documents (as defined below). Additionally, the Advisor may separately elect for the BXINFRA Management Fee to be paid (in whole or in part) to an affiliate of the Advisor in satisfaction of BXINFRA Management Fee amounts owed to the Advisor in connection with services provided by such affiliate to the BXINFRA and/or any intermediate entity.

### *Management Fees and Performance Fees with respect to BXINFRA ELTIF*

Pursuant to the Advisory Agreement with BXINFRA ELTIF, the Advisor is entitled to compensation for its investment management services in the form of a management fee (the

Blackstone Infrastructure Advisors L.L.C.

Item 5 – Fees and Compensation

“BXINFRA ELTIF Management Fee” and together with the BIP Management Fee and the BXINFRA Management Fee, the “Management Fee”) payable by BXINFRA ELTIF (directly or indirectly through any intermediate entities), equal to, in the aggregate, 1.25% of BXINFRA ELTIF’s net asset value, per annum payable monthly before giving effect to: any accruals for the BXINFRA ELTIF Management Fee, any servicing fees in relation to BXINFRA ELTIF, the BXINFRA ELTIF Administration Fee (as defined below) any performance-based compensation with respect to BXINFRA ELTIF, pending redemption requests with respect to BXINFRA ELTIF, any distributions and impact to net asset value caused by currency fluctuations and/or currency hedging activities and costs solely allocable to non-USD classes, non-USD classes of shares or units of BXINFRA ELTIF, as applicable, and without taking into account accrued and unpaid taxes of any intermediate entities through which BXINFRA ELTIF indirectly invests or taxes paid by any such entity during the applicable month.

The Advisor may elect to receive the BXINFRA ELTIF Management Fee in cash or in shares or units of BXINFRA ELTIF, as applicable. If the BXINFRA ELTIF Management Fee is paid in shares or units, such shares and/or units may be repurchased at the Advisor’s request and will not be subject to volume limitations nor to any early redemption deduction that applies to repurchases under BXINFRA ELTIF’s Organizational Documents (as defined below). Additionally, the Advisor may separately elect for the BXINFRA ELTIF Management Fee to be paid (in whole or in part) to an affiliate of the Advisor in satisfaction of BXINFRA ELTIF Management Fee amounts owed to the Advisor in connection with services provided by such affiliate to the BXINFRA ELTIF and/or any intermediate entity.

*Management Fees and Performance Fees with respect to the BIP Funds, BXINFRA and BXINFRA ELTIF*

The Management Fee is prorated for any partial periods, if any, to the extent applicable. In certain cases, the Management Fee payable by investors in certain Funds may be waived or reduced for a specified period of time with respect to all investors or for certain investors that have certain characteristics, such as if a Fund investor participates in an early closing of a Fund or makes a commitment to a Fund above a certain threshold.

As set forth in **Item 6** below, certain of the General Partners receive performance-based compensation in respect of either realized or unrealized (dependent upon the Fund) appreciation, subject to certain conditions, and, in addition, certain Funds distribute current income from investments.

The offering materials (including the applicable private placement memoranda and prospectuses, as amended, restated or supplemented from time to time) (the “Offering Materials”), the organizational documents (including any applicable limited partnership agreements, limited liability company agreements and other formation documents, as amended or restated from time to time) (the “Organizational Documents”) and Advisory Agreement of each Fund include further details on fees, compensation and related matters.

Certain investors in certain Funds, including current and/or former senior advisors, officers, directors, personnel and/or other key advisors/relationships (including operating partners,

Item 5 – Fees and Compensation

executives, founders and entrepreneurs) of Blackstone, Portfolio Entities (as defined herein) of the Funds and other Funds or Blackstone’s other investment funds, investment vehicles, permanent capital vehicles, accounts, related entities and/or other similar arrangements (including those in existence as of the date hereof and those that may be formed in the future, collectively, “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 other persons related to Blackstone (“Blackstone Investors”) will not pay Management Fees or performance-based allocations in connection with their investment in or alongside the Funds. For the avoidance of doubt, in the case of an affiliated Fund limited partner 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, or the *pro rata* amount of such expenses will be allocated to the Advisor 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 the Advisor in its 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, advisors and other persons referred to above, including their charitable programs, endowment funds and related entities established by or associated with any of the foregoing (any trusts, family members, family investment vehicles, estate planning vehicles, descendants, trusts and other related persons and entities) and related entities, make capital commitments and/or otherwise invest in or alongside the BIP Funds, any such amounts may, in Blackstone’s sole discretion, be treated as satisfying the applicable portion of any required capital commitment of Blackstone and/or its affiliates to such Funds (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 Fund expenses, please see “Expenses” in **Item 5** below.

*Administration Fees with respect to BXINFRA*

In addition to its Management Fee and any performance-based compensation, as applicable, the Advisor is entitled to receive an administration fee (the “BXINFRA Administration Fee”) payable by BXINFRA directly or indirectly through any intermediate entities through which BXINFRA indirectly invests, equal to, in the aggregate, 0.10% of BXINFRA’s net asset value per annum accrued and payable monthly, before giving effect to any accruals for the Management Fee, any servicing fees in relation to BXINFRA, the BXINFRA Administration Fee, any performance-based compensation with respect to BXINFRA, pending redemption requests with respect to BXINFRA, any distributions and without taking into account accrued and unpaid taxes of any intermediate entities through which BXINFRA indirectly invests (or any comparable entities of Other Blackstone Clients in which BXINFRA directly or indirectly participates) or taxes paid by any such entity during the applicable month or taxes paid by any such entity during the

Blackstone Infrastructure Advisors L.L.C.

## Item 5 – Fees and Compensation

applicable month. The BXINFRA Administration Fee will be separate from and additional to the BXINFRA Management Fee and any BXINFRA fund expenses (including administrative expenses incurred in connection with BXINFRA investments and BXINFRA portfolio entities).

### *Administration Fees with respect to BXINFRA ELTIF*

In addition to its Management Fee and any performance-based compensation, as applicable, the Advisor is entitled to receive an administration fee (the “BXINFRA ELTIF Administration Fee”) payable by BXINFRA ELTIF directly or indirectly through any intermediate or affiliated entities through which BXINFRA ELTIF indirectly invests or is otherwise associated with, equal to up to 0.10% of the net asset value of any BXINFRA ELTIF entity which has appointed Blackstone Europe Fund Management S.à r.l. as its external alternative investment fund manager, per annum payable monthly. The BXINFRA ELTIF Administration Fee will be separate from and in addition to the BXINFRA ELTIF Management Fee and any BXINFRA ELTIF fund expenses (including administrative expenses incurred in connection with BXINFRA ELTIF investments and BXINFRA ELTIF portfolio entities).

### *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 geographical 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 may include a commitment already made recently to another Blackstone fund) (any such overall relationship and/or multi-fund arrangement in the foregoing (i) and (ii), a “Strategic Relationship”). A Strategic Relationship often involves (but is not required to involve) an investor agreeing to make a capital commitment or extend a commitment or lock-up period, as applicable to two or more Blackstone funds, one of which may be a Fund. Investors will not receive a copy of any agreement memorializing a Strategic Relationship program (even if in the form of a side letter and even if the agreement provides for rights and benefits typically given in a side letter) or receive any other disclosure or reporting of the terms of or existence of any Strategic Relationship and will be unable to elect in the “most-favored nations” election process any rights or benefits afforded through a Strategic Relationship (and, for the avoidance of doubt, it is not expected that the terms of, existence of or other information about any Strategic Relationship will be shared with the fund investors). Specific examples of such additional rights and benefits have included and can be expected to include, among others, specialized reporting, discounts or reductions on and/or reimbursements or rebates of management fees or incentive allocation, secondment of personnel from the investor to Blackstone (or *vice versa*), targeted amounts for co-investment and/or co-underwriting opportunities, and preferential terms and conditions related to co-investment and/or co-underwriting or other participation in Blackstone vehicles (including any incentive allocation and/or Management Fees to be charged with respect thereto, as well as any additional

Item 5 – Fees and Compensation

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). The co-investment and/or co-underwriting that is part of a Strategic Relationship can be expected include co-investment and/or co-underwriting in investments made by the Funds. To the extent an investor receives any such discounts or reductions on Management Fees with respect to an investor due to a Strategic Relationship, such investor will have fewer interests in certain of the Funds reduced as a result of such discounts or reductions on Management Fees as compared to any other Fund investor without such discount or reduction that is subject to a higher Management Fee (and the same consequences will result from the different Management Fee terms amongst investors in the Funds as indicated in the Organizational Documents). Blackstone, including its personnel (including Blackstone Infrastructure 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 other investors in the Funds. In addition, from time to time, Blackstone may enter into economic and/or fee sharing arrangements with respect to one or more Funds, Other Blackstone Clients 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” in item 10 below).

*Other Fees Payable to the Advisor and its Affiliates*

In addition, pursuant to the Advisory Agreements with certain Funds, the Advisor may charge 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 the investor’s share of net asset value (“NAV”) and payable quarterly in arrears.

In addition to the Advisor’s Management Fee, any Servicing Fee and performance-based allocations (see **Item 6** below), the Advisor and/or its affiliates from time to time receive a variety of other fees, which could be substantial, 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), including, but not limited to, the BXINFRA Administration Fee and the BXINFRA ELTIF Administration Fee. Such fees include, without limitation, fees for asset management; development and property management (including, for example, services relating to the preparation of monthly cash flow models and industry research reports and sourcing, diligence and underwriting and other similar services provided pursuant to investment management arrangements); arranging portfolio operations support; underwriting (including, without limitation, evaluation regarding value creation opportunities and sustainability risk mitigation); syndication or refinancing of a loan or investment (including, without limitation, acquisition fees, loan modification or restructuring fees); energy procurement / brokerage fees; fees for sustainability servicing; loan servicing; special servicing; fees for monitoring and oversight of loans, property, title and/or other types of insurance

Item 5 – Fees and Compensation

provided to Portfolio Entities and/or third parties; administrative services; advisory services, including but not limited to those relating to the purchase or sale of an asset or company; treasury and valuation services; investment banking and capital markets services; placement agent services; fund administration; internal legal and tax planning services; information technology products and services; insurance procurement, brokerage solutions and risk management services; data extraction and management products and services; BX Energy Services (as defined below); 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; fees associated with aviation management including origination fees, aviation asset management fees, servicer fees (e.g., services relating to lease collections/disbursements, maintenance, insurance, lease marketing and sale of aircraft/parts) and aircraft disposition fees; data management and services fees or payments; incentive fees and other similar fees; and annual retainers (whether in cash or in kind). Such fees, including in the form of management fees, incentive fees, incentive allocations, carried interest or other form of management promote or performance-based compensation or other incentive fees, will not be required to be shared with the Funds or the limited partners and will not result in any offset to the Management Fee payable by the limited partners.

Any Management Fee offset provisions for a Fund, to the extent applicable, will be based on the terms of such Fund's respective Organizational Documents, but generally, where a Management Fee offset is contemplated, 100% of the applicable Fund's *pro rata* share of certain specified fees set forth in the Organizational Documents of such Funds (net of reasonable out of pocket expenses incurred by the Advisor or its affiliates) will be applied to reduce Management Fees (not below zero). Any other fees received by the Advisor would not offset the Management Fee or performance-based allocations except as specifically provided in a Fund's Organizational Documents. Where applicable, any fees that result in an offset of 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 may 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, health care brokerage, insurance and other similar services when and after a Fund exited its investment therein. Following an exit of a Fund's investment in a Portfolio Entity, Other Blackstone Clients may continue to hold interests (debt, and/or equity) in such Portfolio Entity, and Blackstone may 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 arrangements, 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

Item 5 – Fees and Compensation

after the 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.

The Funds have engaged, and will continue to engage, third-party administrators to provide certain administrative services to the Funds (e.g., as required for a Luxembourg parallel fund). In such circumstances, there may be some overlap in the services performed by the third-party administrator and Blackstone personnel, and the Funds will generally bear all such costs. The services of in-house attorneys (and other legal professionals), which may be provided by a third-party administrator, generally include, without limitation, services with respect to M&A, the purchase and sale of assets, 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/or communicating with relevant internal and external parties. 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), 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 (and other legal professionals) to provide transactional legal and tax-related 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 (including, without limitation, in connection with any governmental and/or regulatory inquiries, investigations, proceedings and/or litigation, private litigation, arbitration or audits involving the Funds and/or Portfolio Entities or any threat to initiate any of the foregoing, and researching and gathering information in respect of any discovery requests or potential litigation, defending against claims by third parties and paying any amounts pursuant to settlements or judgments), 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 and their Portfolio Entities (notwithstanding the customary scope of such services by third-party service providers)), 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

Item 5 – Fees and Compensation

amounts will not offset Management Fees. 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 any additional fees and costs borne by such Fund 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 a Fund or Blackstone approximating the proportion of certain personnel's time spent with respect to a Fund, 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/euro amount (based on a fixed fee or percentage of assets under management) that Blackstone believes represents no more than market rates for such services or (iii) any other similar methodology determined by Blackstone to be appropriate under the circumstances. Fund investors should carefully consult the applicable Fund's Offering Materials and 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, the Advisor can be expected to also engage and retain on behalf of its Funds and/or their Portfolio Entities strategic advisors, consultants, senior advisors, operating advisors, executive advisors, industry experts, joint venture and other partners and professionals and market participants, any of whom might be current or former executives or other personnel of the Advisor, its affiliates 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 "Advisors, 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 the Advisor through negotiations with investors in each Fund, and the Offering Materials, the Organizational Documents and the Advisory Agreement of each Fund include further details on such fees, compensation and related matters. In addition, it is contemplated that certain Funds will issue multiple classes of shares or units (or other forms of Fund interests) to investors and that these different classes of shares or units (or other forms of Fund interests) could have different rights, benefits, powers, duties or terms, including (without limitation) with respect to fees, distributions and liquidity.

*Expenses*

To the extent permitted by applicable law, the following is a list of expenses that are typically borne by certain of the Funds (and indirectly by the limited partners of such Funds). 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, fees, costs, expenses and charges specifically attributed or allocated by the Advisor and its affiliates to certain of the Funds may exceed what would be paid to an unaffiliated third party for substantially similar services.

Item 5 – Fees and Compensation

- Legal fees, costs and expenses for and/or relating to legal counsel (including, for certain funds, compensation and benefits costs specifically allocated or attributed by the General Partner, Advisor or its affiliates with respect to in-house attorneys to provide transactional legal and related tax advice and/or services to the Funds and their Portfolio Entities on matters related to potential or actual investments.
- Placement fees payable to any placement agent or financial intermediary, if any, and due diligence of placement agents or financial intermediaries, if any.
- 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), including amounts required to be paid to the managing general partner of any Funds domiciled in Luxembourg pursuant to local tax law requirements, 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 the Advisor’s ongoing administrative, governance and legal and/or compliance services and/or related matters, and reporting obligations, such as diligencing placement agents or financial intermediaries, monitoring their activities for compliance with placement agent or financial intermediary agreements, 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), costs and expenses incurred for preparing materials to facilitate the ongoing compliance with the Organizational Documents and side letters (including compliance operating manuals, investor trackers, transfer trackers, Organizational Documents and side letter summaries, and other related documentation) regulatory filings or disclosure or reporting obligations relating to the Funds’ activities, including, without limitation, expenses relating to the preparation and filing of Form PF, reports and other filings pursuant to the Securities Exchange Act of 1934, as amended, reports and notices to be filed with the U.S. Commodity Futures Trading Commission (the “CFTC”), the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “CSSF”), or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which a Fund engages in activities, including any notices, reports and/or filings required under the AIFMD, the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the SFDR, the Cayman Islands Private Funds Law and any related regulations, or the laws and/or regulations of jurisdictions in which a Fund engages in activities and/or any other regulatory filings, notices or disclosures of the Advisor and/or its affiliates relating to the Funds and their activities, including costs and expenses of collecting and calculating data and preparation of regular reports to be filed with European Economic Area member states.

Item 5 – Fees and Compensation

- Costs and expenses of preparing materials and coordinating meetings of the board of directors of a Fund, if applicable, and compensation, overhead (including rent, office equipment and utilities) and other expenses incurred, charged or specifically attributed or allocated by the Advisor or its affiliates to provide administrative and/or accounting services to the Funds or any of their respective Portfolio Entities (including but not limited to legal and compliance, finance, accounting, operations, investor relations, tax, valuation and internal audit personnel and other non-investment professionals that provide services to a Fund), and expenses, fees, charges and/or related costs incurred by the Funds or the Advisor or its affiliates in connection with such provision of administrative and/or accounting services to the Funds.
- Expenses relating to Freedom of Information Act (“FOIA”) and similar requests, any governmental public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA or any other similar statutory or regulatory requirement.
- Administrative and accounting expenses and related costs including in-house administration/accounting fees, costs, expenses and/or charges and in-house technology and/or technology-related costs, expenses and/or charges (including, without limitation, data science-related services (e.g., data analytics and statistical modeling)), including overhead related thereto (see “Other Fees Received by the Advisor and their Affiliates” in **Item 10** below).
- Organizational, administrative, governance and compliance expenses associated with operating the Funds, such as filing fees, legal costs and expenses (including expenses of preparing, reviewing and negotiating the partnership agreement, side letters, placement agent arrangements, documentation of third-party sponsored feeders, and other related organizational documents).
- Organizational, offering and operating expenses of a Funds’ feeder vehicles to the extent not paid by such vehicles or their partners.
- Operating expenses.
- Costs, fees and expenses of fund administrators, custodians, trustees and other third-party professionals.
- Costs, fees and expenses of third-party directors and officers.
- Consultant, senior advisor, operating advisor, founder, executive advisor and entrepreneur expenses (including sustainability consultants and other individuals consulted through expert network consulting firms), banks, investment banks, brokerage commissions, fees for acquisition and/or transaction services to brokers, consultants or other finders, the cost of trading (including trading errors), the cost of borrowings, guarantees and other financing or derivative transactions (including interest, fees and related legal expenses) (See “Advisors, Consultants and Partners” in **Item 10** below) and the expenses of investment bankers.

Item 5 – Fees and Compensation

- Technology expenses (including internal expenses, charges and / or related costs incurred in connection with such provision of services thereby, including, without limitation, costs and expenses of technology consultants and service providers and related software/hardware/SaaS and server infrastructure and hosting, including those that analyze operational improvements as a part of due diligence or are otherwise utilized in connection with the Funds' investments or utilized in connection with reporting and communication to the limited partners) (including, for example, investor reporting, HedgeHog, HedgeSphere, iLevel, Niagara/HRM and Investran) and market data and research (including technology-related services and news and quotation equipment and services and data collection).
- Expenses associated with the sourcing, development, investigation, negotiation, structuring, acquisition, financing, settling, holding, monitoring and disposition of investments.
- Accounting fees.
- Sourcing fees.
- Taxes, tax-related interest, tax penalties and expenses related to the preparation and delivery of any entity-level taxes, penalties and governmental charges; and expenses related to the preparation and costs of obtaining non-U.S. tax receipts.
- Tax advisor 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).
- 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) as deemed appropriate by the General Partner).
- Asset/property management fees, including, without limitations, fees associated with affiliated aviation management companies including origination fees, servicer fees (e.g., services relating to lease collections/disbursements, maintenance, insurance, lease

Item 5 – Fees and Compensation

marketing and sale of aircraft/parts etc.), asset management fees (e.g., services relating to the preparation of monthly cash flow models and industry research reports), and aircraft disposition fees.

- Asset and property management fees associated with investment management for insurance accounts.
- Expenses associated with the development, negotiation, acquisition, holding, monitoring and disposition of investments, including, without limitation, any due diligence-related 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 sustainability-related programs and initiatives with respect to a Fund (including all fees, costs and expenses incurred in connection with tracking and procurement tools, engineering, energy, land, seismic, geographical or geological reporting tools, climate risk and resiliency assessments, greenhouse gas emissions assessments (including financed emissions), inventories and reduction evaluations, sustainability metrics assessments, diversity and inclusion assessments, sustainability materiality assessment, strategy and guidance, reporting and research, 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).
- Fees, costs and expenses related to the organization or maintenance of any entity (including intermediate entities or other vehicles) used to acquire, hold, provide financing with respect to, or dispose of any one or more investments or entities otherwise facilitating a Fund's investment activities directly or indirectly, including without limitation any travel, accommodation and related 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, or other overhead expenses in connection therewith (including 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 (including airfare and lodging) of the meetings of officers, managers, directors, general partners or managing members of such entities, and costs associated with the leasing of office space (including, without limitation, rent and refurbishment costs and office space in Luxembourg) and Blackstone's activities (e.g., the appointment of new managers) for such entities in Luxembourg, Ireland or the Cayman Islands (which may be made with one or more affiliates of the Advisor as lessor), and the costs and expenses of insurance (including title, brokerage and placement thereof), including administrative expenses and related costs (including costs, expenses, charges and fees charged or specifically allocated by the Advisor and/or its affiliates to provide administrative services to the respective Fund).

Item 5 – Fees and Compensation

- Custodial, depository, representative, paying agent, administrative agent, broker dealer, industry expert, geologist, landman, engineer and consulting (including sustainability consulting) 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 (including in connection with prospective investments), which may 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 (including any tax returns or filings required to be made by the Funds in any jurisdictions in which any limited partner is resident or established (including, for example, German tax filings, to the extent a Fund has two or more German investors)), K-1s, Forms 200 or 205 and other communications or notices relating to the Funds).
- Expenses of the L.P. Advisory Committees (as defined in the Organizational Documents) or board of directors, including director fees, costs, fees and/or expenses associated with responding to information requests from the investors and other persons, as applicable or any independent client representative (including travel, accommodation, meal, event entertainment and other similar expenses in connection with any meetings of the L.P. Advisory Committee or board of directors and any legal counsel or other service providers of the L.P. Advisory Committee or board of directors).
- Expenses associated with a Fund's compliance with applicable laws and regulations.
- Expenses associated with any governmental and/or regulatory inquiry, investigation, proceeding and/or litigation, private litigation (including discovery requests), arbitration, or audit involving the Funds, or entities in which the Funds have investments or with any threat to initiate any of the foregoing, including the amount of any judgments, fines, other governmental fees or charges, remediation or settlements paid in connection therewith and expenses associated with researching and gathering information in respect of any discovery requests or potential litigation and defending against claims by third parties.

Item 5 – Fees and Compensation

- Expenses incurred in connection with complying with provisions in investor side letter agreements, including “most favored nations” provisions.
- Travel, accommodation, entertainment and related expenses in connection with the Funds’ organization, fundraising, annual oversight, ongoing monitoring and investment activities (including first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including closing dinners and mementos, cars and meals (including cars taken to and from Blackstone’s offices and meals eaten in such offices), social and entertainment events with actual or potential portfolio entity management, and/or employees, customers, clients, borrowers, brokers, vendors, joint venture partners, banks and other lenders and service providers, including fund administrators)), including any expenses related to attending trade association and/or industry meetings, conferences or similar meetings. Travel and entertainment expenses in connection with a trip taken by employees of the Advisor and/or a General Partner for purposes of multiple matters will generally be allocated to each such matter based on the time spent for each matter and then the resulting expenses will be allocated among the Funds, Other Blackstone Clients and/or the Advisor as otherwise set forth herein.
- Expenses of investor meetings (including any annual meetings of the Funds) regardless of whether all Fund investors are invited to such meetings, meeting with the limited partners and/or their representatives (including any outreach and investment update meetings with individual investors at such investors’ offices) (including reasonable accommodation, meal, travel, entertainment and other similar expenses of the Advisor and its affiliates and the Funds’ investors in connection with such meetings).
- 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 or custody costs).
- Insurance (including expenses related to procurement, brokerage and placement thereof and solutions and risk management services, and cost of title insurance, general partnership liability or other insurance for the benefit of the Advisor, its affiliates and related persons).
- Indemnification expenses (including advancement of any fees, costs or expenses to persons entitled to such indemnification).
- Expenses of starting-up, winding-down and liquidating the Funds and any portfolio entities owned by the Funds (including any taxes or governmental charges).
- Expenses associated with investor admission/subscription, including any services related to current or prospective investors such as marketing, advertising, printing, wholesaling and other capital raising expenses (including travel, accommodation and other related expenses) and other similar costs (including the cost of (i) space to hold meetings with prospective investors relating to capital raising and marketing and (ii) appearing or

Item 5 – Fees and Compensation

speaking at events sponsored by financial advisers or other intermediaries (which in each case may be prorated among multiple Blackstone products to the extent they are covered at those meetings or events) and conducting due diligence on any prospective investor and costs, fees and/or expenses associated with responding to information requests from limited partners and other persons).

- Expenses associated with investor redemptions and conversions of interests between the Funds, including any services related to obtaining additional investors in the Funds to facilitate such redemptions, such as marketing, advertising, printing, wholesaling and other capital raising expenses (including travel, accommodation and other related expenses) and other similar costs (including the cost of space to hold meetings with prospective investors related to capital raising and marketing) and conducting due diligence on any prospective investor and costs, fees and/or expenses associated with responding to information requests from limited partners and other persons.
- Arbitration expenses.
- Valuation costs (including expenses incurred in connection with services performed by any independent valuation advisor).
- Expenses of third-party advisors (including senior advisors, operating advisors, founders, executives and entrepreneurs) 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 the Advisor or its affiliates for data management and data-related services (e.g., data analytics and statistical modeling) provided to the Portfolio Entities or the Funds (including in connection with prospective investments).
- Expenses relating to the maintenance of any website, data room or communication medium used in relation to the Funds (including for the hosting of constitutional documents or any other documents to be communicated to investors, prospective investors or third parties).
- Expenses for accounting and audit services (including valuation support services), account management services, corporate secretarial services, data management services, compliance with data privacy/protection policies and regulation, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, asset/property management services, leasing services, transaction support services, transaction consulting services and other similar operational matters.

Item 5 – Fees and Compensation

- The costs of secondees, including personnel of Portfolio Entities, vendors, service providers (including law firms and accounting firms) and investors of 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 fees for acquisition and/or transaction services to brokers, consultants (including sustainability consultants) or other finders, seconded to Portfolio Entities, vendors, service providers and vendors or limited partners of the Funds 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.
- Expenses relating to developing and maintaining AI Technologies (including but not limited to costs of 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, other Funds or the Advisor in connection with AI Technologies.
- The costs in connection with the diligencing, establishment, implementation, assessment, attestation, monitoring and/or measurement of the sustainability-related programs and initiatives with respect to the Funds including all fees, costs and expenses incurred in connection with tracking and procurement tools, engineering, energy, land, seismic, geographical or geological reporting tools, climate risk and resiliency assessments, inventories and reduction evaluations, greenhouse gas emissions assessments (including financed emissions), sustainability metrics assessments, diversity and inclusion assessments, emissions reduction analysis, sustainability materiality assessment, sustainability reporting strategy and guidance, sustainability fund report, sustainability capital targeting research, 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; 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 sustainability-related programs and initiatives with respect to the Funds (including all fees, costs and expenses incurred in connection with tracking and procurement tools, engineering, energy, land, seismic, geographical or geological reporting tools, climate risk and resiliency assessments, greenhouse gas emissions assessments (including financed emissions), inventories and reduction evaluations, sustainability metrics assessments, diversity and inclusion assessments, sustainability materiality assessment, strategy and guidance, reporting and research, and any other

Item 5 – Fees and Compensation

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).

Under the Organizational Documents of some Funds, the Advisor or its affiliates may advance the organizational and offering expenses of such Funds for a specified period of time following the date on which the Funds accepted third-party investors and began investment operations (the “Effective Date”). In such case, the applicable Fund will reimburse the Advisor or its affiliates in installments over a period of time as specified in such Fund’s Organizational Documents. The Advisor or its affiliates may also advance in its discretion all or a portion of the Fund expenses to be borne by a Fund in accordance with the terms of the Organizational Documents through the Effective Date. In such case, the Fund(s) will reimburse the Advisor or its affiliates for such advanced initial funds expenses support in installments over a period of time as specified in such Fund’s Organizational Documents following the Effective Date, or on such earlier date as determined by the Advisor or its affiliates.

Additionally, as a result of a public health emergency like the COVID-19 pandemic, the Advisor has determined in the past, and may 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 may be increased due to an epidemic, will be an expense of the Funds subject to and in accordance with Blackstone’s policies and the Organizational Documents.

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 the Advisor, on the other, and whether certain costs and expenses should be allocated between or among a Fund, on the one hand, and Other Blackstone Clients, on the other hand. Certain expenses may be suitable for only a particular Fund, feeder entity or participating Other Blackstone Client and borne only by such vehicle, or, as is more often the case, expenses may be allocated *pro rata* among the Funds or Other Blackstone Clients participating in the relevant investment(s) (or in such other allocation as the applicable General Partners decide in good faith is more equitable or appropriate) 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 and each of their respective alternative investment vehicles or some of all Funds in the case of expenses applicable to such Funds generally). Any Other Blackstone Clients that co-invest alongside the Funds in investments (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 partnership expenses (given that those other vehicles generally bear their own non-investment related expenses). For example, certain expenses may be incurred by or on behalf of such Fund and Other Blackstone Clients and will be allocated among such Fund and such Other Blackstone Clients by the Advisor in its good faith and reasonable discretion, including, in the case of travel, based on estimated time spent with respect to the business of such Fund and Other Blackstone

Item 5 – Fees and Compensation

Clients. The Advisor intends to generally allocate partnership expenses, including partnership 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 to the fullest extent permitted by applicable law, invested capital or available capital, as applicable, but may in certain circumstances allocate such expenses in a different manner if the Advisor determines in good faith that doing so is more equitable or appropriate under the circumstances. This will result in such Fund bearing a portion of certain partnership expenses and/or organizational expenses attributable to feeder entities and/or another parallel fund that are not directly connected to such Fund and its activities, 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, SFDR, the Taxonomy Regulation and other sustainability-related rules and applicable EEA regulations). Likewise, while the aggregate amount of partnership expenses to be borne by investors in the Funds will generally be allocated among such investors based upon the relative net asset value of each such Fund or other vehicle incurring such expenses, or, with respect to partnership expenses directly and solely attributable to an investment, the Funds' relative interests in the underlying deal, and such investors' relative units or interests in each Fund being charged such expenses, the Advisor may in certain circumstances allocate such expenses in a different manner if the Advisor determines in good faith that doing so is more equitable or appropriate under the circumstances (for example, if a partnership expense is directly attributable to the status of a particular partner or group of partners). For example, certain expenses may 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 the Advisor in its good faith and 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. With respect to broken deal expenses, the Funds will generally be required to bear their *pro rata* portion of broken deal expenses in accordance with the amount they were expected to invest in the unconsummated deal. Each General Partner will make such judgments in a manner that it determines to be fair and reasonable in good faith, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. However, such determination is inherently subjective and may give rise to conflicts of interest in light of the inherent biases in the process. There can be no assurance that a different manner of allocation would not result in a Fund bearing less (or more) expenses. The Funds may incur fees, costs and/or expenses that will not always be directly related to a specific potential investment and may 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 a partnership expense, notwithstanding the fact that such fees, costs and/or expenses or related services could relate to or be focused on a multitude of Blackstone entities, funds, vehicles and accounts (and not just the Funds specifically) and could directly or indirectly inure to the benefit of Blackstone, its

Item 5 – Fees and Compensation

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, the Advisor 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 instead of the Funds by a determination of the investment committee, as the case may be, 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 “Broken Deal Expenses” in item 10 herein). The formal allocation decision is typically made shortly prior to signing or committing to an Investment and may 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 the Advisor to handle them in its sole discretion, and there can be no assurance that the Advisor will resolve such conflicts of interest in a manner that is favorable to the Fund investors or the Funds.

## 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 the Advisor, the General Partners (or their affiliates) of BIP, BIP Europe, BIP-P, BXINFRA and BXINFRA ELTIF each receive performance-based compensation equal to 12.5%, 12.5%, 10%, 12.5% and 12.5%, respectively, of any appreciation (including unrealized appreciation) of the Fund's investment portfolio, taking into account any distributions made to investors over the applicable period, following BIP, BIP Europe, BIP-P, BXINFRA or BXINFRA ELTIF as applicable, subject to certain conditions and achieving a certain hurdle amount during such period and/or a high water mark with 100% catch-up (as set forth in the applicable Fund's Organizational Documents). For certain Funds, the performance-based compensation will be measured on an annualized basis, paid quarterly and will accrue monthly (subject to *pro-rating* for partial periods) and will be calculated based on any appreciation (including unrealized appreciation) of such Fund's investment portfolio, subject to loss carryforward provisions, taking into account any distributions made to investors of such Funds over the applicable period. With respect to certain Funds, the General Partner (or its affiliate) of each such Fund (or, where applicable, a subsidiary thereof) may elect to receive the performance-based compensation in cash, shares or units of such Fund or its subsidiaries and/or other related entities (where applicable). If the performance-based compensation is paid in such shares or units, such shares and/or units may be redeemed at the recipient's request and will not be subject to any redemption requirements or restrictions under the applicable Fund's Organizational Documents, as applicable. The General Partners of Other Infrastructure Vehicles generally receive a percentage of the profits of current disposition proceeds from each such Other Infrastructure Vehicle with respect to each investor (other than those that are affiliates of the Advisor), typically analogous to the performance-based compensation received with respect to BIP, BIP Europe, BIP-P, BXINFRA and BXINFRA ELTIF.

BIP, BIP Europe, BXINFRA and BXINFRA ELTIF can be expected to distribute available cash to their Investors, as determined by the applicable General Partner in its sole discretion, on a periodic basis, including in the case of BXINFRA ELTIF to only certain types of share classes. However, Investors in BIP, BIP Europe and BXINFRA may elect to reinvest such cash distribution back into the applicable Fund. In addition, BIP, BIP Europe and BXINFRA generally expect to reinvest proceeds received by BIP, BIP Europe or BXINFRA, as applicable, in connection with a disposition or use such proceeds for any other purpose permitted under the Organizational Documents (including satisfying redemption requests). Furthermore, for purposes of BXINFRA and BXINFRA ELTIF, the per share or unit amount of distributions on each class of shares or units, or series thereof, may differ if different class- or series-specific fees and expenses are deducted from the gross distributions for each class or series.

The fact that the Advisor's 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 interests of Blackstone personnel than if such performance-based compensation did not exist. However, the significant commitment by Blackstone to invest in the Funds, loss

Blackstone Infrastructure Advisors L.L.C.

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

carryforward provisions (which are provisions in certain of the Organizational Documents that require a General Partner to make up any depreciation over a certain period of time prior to taking incentive compensation), and that the preferred return is calculated on an aggregate basis, in each case, where applicable, should tend to reduce the incentives to make more speculative investments or otherwise time the sale of investments based on considerations related to carried interest.

As described in **Item 5**, Blackstone Investors, including BXINFRA, are not subject to Management Fees or performance-based compensation allocations in connection with their investments in or alongside a Fund or an Other Blackstone Client.

### **Item 7 – Types of Clients**

The Advisor manages the Funds. The Funds' investors may 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
- Certain other individuals (and/or their individual retirement accounts)
- Family offices

Investors also include other funds, vehicles and/or accounts managed by affiliates of Blackstone (including the BTAS Funds, BXCI Funds and Strategic Partners Funds (each as defined herein)).

All investors are subject to applicable suitability requirements. The Advisor and the General Partners require that each U.S. investor in the Funds be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and that each investor in the Funds be a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and meet other suitability requirements (including, in some circumstances, requirements applicable to 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**

### **BIP and BIP Europe Investment Strategies**

The Advisor offers advice to BIP Funds generally to invest in control and control-oriented infrastructure investments, as well as in public-private partnership infrastructure projects, in each case within the “Core+” and “Core” space (including (i) preferred stock, debt and other securities relating to common equity investments and (ii) preferred stock, debt and other securities that are expected to produce equity-like returns) in conjunction with privately negotiated transactions. These investments are generally made in connection with acquisitions, dispositions, restructurings, workouts, management acquisitions and other similar situations and utilize some degree of leverage. The Advisor’s investment analysis methods include fundamental, technical and cyclical research. The Advisor’s investment team is responsible for evaluating securities (and other products) for investment. The Advisor’s investment professionals also review all portfolios for adherence to the investment objectives of each portfolio and the Fund’s stated investment strategies.

### **BXINFRA Investment Strategies**

The Advisor offers advice to BXINFRA generally to invest primarily in infrastructure equity (including direct investments in infrastructure platforms and other assets), infrastructure secondaries (including investments in limited partner interests of private funds in the secondary market, including “Core+” and “Core” infrastructure funds, fund continuation vehicles and other structured solutions) and infrastructure credit investments (including structured loans to infrastructure companies often secured by assets with long-term contracted cash flows). These investments are made through direct investments in companies and other operating assets; secondary market purchases of existing investments in established investment funds, fund continuation vehicles and other structured solutions managed by Blackstone affiliates or third-party managers; and capital commitments to commingled investment funds managed by Blackstone affiliates or third-party managers. The Advisor’s investment analysis methods include fundamental, technical and cyclical research. The Advisor’s investment team is responsible for evaluating securities (and other products) for investment. The Advisor’s investment professionals also review BXINFRA’s portfolio for adherence to BXINFRA’s investment objectives and strategy.

The Advisor personnel generally meet weekly to discuss potential and pending transactions. At that meeting such transactions are discussed (unless there are no new developments or activities to report). For certain Funds, if the Advisor’s consideration of a transaction has advanced beyond the preliminary evaluation stage, a brief memorandum to a review committee (the “Review Committee”) may be prepared to discuss the transaction at a meeting of the Review Committee. Certain transactions will not be reviewed by the Review Committee and will instead proceed to the Investment Committee (as defined below) without the intermediate Review Committee stage. If the transaction reaches the stage where the transaction team proposes to make a definitive bid to acquire or invest in the target company or business, it will prepare a detailed memorandum on the transaction for the investment

committee (“Investment Committee”) to review. The Investment Committee discusses the transaction with the transaction team as needed and decides whether to authorize such a definitive bid and what the bid should be. In addition to an in-depth discussion of the target company or business and the investment thesis, deal tactics and potential exit strategies will usually be discussed by the Investment Committee and the transaction team. For certain deals, the Investment Committee will conduct one or, in certain circumstances, multiple meetings. The sole investor of BIP-P is entitled to a non-voting observer seat on the BIP Investment Committee.

The Advisor also seeks to integrate sustainability principles into its investment process and operating philosophy. Blackstone has adopted a firm-wide sustainability policy, which outlines its approach to integrating sustainability considerations in its business and investment activities (the “Sustainability Policy”).

### **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 may not apply to a particular Fund):

1. Inflation
2. Regulation with respect to private funds and advisers
3. Custody and banking risks
4. Artificial intelligence developments including potential regulation and compliance costs related to AI Technologies
5. Social media and publicity risk
6. Epidemics/Pandemics
7. Coronavirus and public health emergencies
8. No established market for potential investments exists
9. Illiquidity and long-term of investments by the Funds
10. Changes in legal, fiscal, and regulatory regimes
11. Nature of equity or equity-related investments
12. Non-U.S. investments, including currency fluctuation and political factors
13. Financial market fluctuations and the availability of financing
14. Economic, political and social uncertainty in the U.S. and globally
15. United Kingdom relations with the European Union and related volatility
16. Dependence on the Advisor, the Advisor’s key personnel and portfolio entity management
17. Portfolio and geographic concentration
18. Broad investment mandate
19. Limited ability to protect the Fund’s interest when making non-controlling investments
20. Distressed investments
21. Investment environment and market risk

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

22. Environmental risks and potential liabilities
23. Risk of loss of entire investment
24. Due diligence may not reveal all factors affecting an investment
25. Highly competitive market for investment opportunities
26. Policy risks in emerging markets
27. Ability to deploy capital in conjunction with finding suitable investments
28. Capital intensive investments
29. Currency fluctuations
30. Leverage risk, including joint liability and cross-collateralization with other funds
31. Hedging risks
32. Additional risk of venture investments
33. Industry-specific risks
34. Asset-specific risks
35. Prohibited transaction issues
36. Enhanced scrutiny and regulation of the private investment fund industry and the financial services industry (including SEC proposals and new final rules to impose new regulatory restrictions and obligations on private fund advisers)
37. CFTC registration requirements and maintenance of exemptions therefrom
38. Compliance with the AIFMD, Cayman Islands Private Fund Law and other international law
39. Compliance with pay-to-play laws, regulations and policies
40. Compliance with U.S. and other jurisdictions' economic and trade sanctions
41. Compliance with anti-corruption laws and regulations
42. Compliance with tax law (including FATCA and partnership audit rules)
43. General tax considerations
44. Cybersecurity and data protection
45. Technological, scientific and other innovations
46. Investments in less established companies
47. Platform investments
48. Real estate investments
49. Debt investments
50. Unspecified investments
51. Risks arising from ERISA including potential control group liability
52. Litigation risk
53. Investments managed by third parties
54. Ability to implement a Fund's investment strategy
55. Sharing and use of "big data" and other information
56. Contingent liabilities incurred on dispositions or financings of investments
57. Limited availability of investment opportunities
58. Operating and financial risks of portfolio entities
59. Secondary transfers
60. Risks associated with distributions in-kind
61. Outsourcing
62. Material non-public information

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

63. Risk of fraud
64. Risk of distressed securities being subject to workouts, restructurings or bankruptcy
65. Risk of investing in publicly traded securities
66. Risk of default by limited partners
67. Risk of higher than normal inflation rates and governmental efforts to curb inflation
68. Regional risk; interdependence of markets
69. Trade policy
70. Social and political unrest/terrorist activities/war
71. Natural disasters
72. Corruption risks
73. Privatization risks
74. Foreign investment controls
75. Foreign capital controls
76. Commodity position limits and reporting
77. Legal framework and corporate governance
78. Accounting, disclosure and regulatory standards
79. Investments in emerging markets and the Middle East
80. Potential collapse of the Euro
81. Bankruptcy
82. Convertible securities
83. Future investment techniques and instruments
84. Governmental action risks
85. Force majeure
86. Availability of insurance against certain catastrophic losses
87. Volatility of commodity prices
88. Catastrophe risks
89. Regulatory approvals
90. Adequacy of reserves; participation in follow-on investments
91. Failure to make payments
92. Risks in effecting operating improvements
93. Expedited transactions
94. Volatility of credit markets affecting ability to finance and consummate investments
95. Volatility of global banking markets affecting ability to finance and consummate investments
96. Risks related to bridge financings
97. Leverage and subscription line of credit
98. Securitizations; back leverage; holding vehicles
99. Preferred financing; margin loans
100. Documentation and legal risks
101. Permits, approvals and licenses
102. Antitrust risk
103. Investments in the digital infrastructure sector
104. Compliance with CFIUS and similar non-U.S. regulatory regimes
105. Credit facilities

106. Line of credit with affiliate
107. Data protection, information security and wider data regulations
108. Investments in junior securities
109. Placement agents
110. Certain healthcare reform measures
111. Technical risk
112. Renewable energy policy risk
113. Sovereign risk
114. Dependence on patents, trademarks and other intellectual property
115. Charitable and political contributions
116. Intermediate entities
117. European Commission action plan on financing sustainable growth/SFDR; EEA sustainability risks
118. Sustainability framework risk
119. Weather and climate change risks
120. Operations and maintenance risks
121. Outsourcing
122. Unionization
123. Participation arrangements for subsequent closers (and dilution)
124. Electronic delivery of certain documents
125. European market infrastructure regulation
126. MiFID II obligations; access to research
127. EU/UK risk retention requirements
128. Base erosion, profit shifting and related measures
129. Anti-tax avoidance directives
130. ATAD 3
131. DAC 6
132. U.S. tax reform
133. Hong Kong national security law
134. Investments in portfolio entities of Blackstone and Other Blackstone Clients
135. Geopolitical conflicts and risk
136. Israel-Hamas Conflicts
137. Russian invasion of Ukraine/Sanctions
138. Antitrust risk
139. Different information rights
140. Large unitholders
141. Pooled secondary investments
142. Certain developments in the banking sector
143. Implementation of new regulations with respect to private funds and investment advisers
144. Energy and natural resources regulation
145. Demand for and return profile of digital infrastructure
146. Investments in the energy sector
147. Risks associated with aircraft leases

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

148. Drilling, exploration, development and mining risks
149. Effects of ongoing changes in the utility industry
150. Unavailability of personnel; independent contractors
151. Power purchase or other long-term agreement risk
152. Waste management risk
153. Shipping investments
154. Hydrologic events risk
155. Logistics investments
156. Role of infrastructure professionals
157. Changes in U.S. trade policy and other government policies
158. U.S. Outbound Investment Security Program

**Investors are advised to review the applicable Fund Offering Materials for a more extensive and detailed description of the applicable investment strategies and the risks of investing in such Fund.**

Stock markets, bond markets and real estate markets fluctuate substantially over time and performance of any investment is not guaranteed. As a result, there is a risk of loss of value in the assets which the Advisor manages that is not in the Advisor's control. The Advisor 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 the Funds. The expenses of the Funds may 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 if the investor can withstand a total loss of its investment. The past investment performance of the Funds cannot be taken to guarantee future results of the Funds or any investment in the Funds.

***Inflation.***

Inflation in the U.S. remains above targeted levels and, despite recent interest rate cuts by the U.S. Federal Reserve, interest rates remain high generally. Other developed economies are similarly experiencing, or have experienced in recent years, higher-than-normal inflation rates. It remains uncertain whether the 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, especially less developed ones (many of which have historically experienced substantial rates of inflation), including in regions in which the Funds invest or could invest. 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

Blackstone Infrastructure Advisors L.L.C.

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

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. 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.

### ***Regulation with Respect to Private Funds and Advisers.***

The Advisor 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 (including between private funds and registered funds, and between private funds and separately managed accounts), 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, sustainability investing, cybersecurity, anti-money laundering, artificial intelligence technologies, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

There can be no assurance that any new SEC or other regulatory rules or amendments to existing regulatory rules or any other new regulatory actions or developments, will not have a material adverse effect on Blackstone, the Advisor, the Funds, their investments and/or investors, including with respect to increased risk of exposure of such Funds and the Advisor to additional regulatory scrutiny, litigation, censure and penalties and other sanctions for non-compliance or perceived non-compliance, or that such rules or amendments will not give rise to material compliance burdens or challenges, materially increase costs and expenses charged to the Funds, or adversely (potentially materially) affect the Advisor's, Blackstone's, or a Fund's reputation, any of which could reduce returns to investors.

### ***Certain 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, 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. 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, the 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 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 the Fund, which in turn would result in fewer investment opportunities being made available to the Fund, result in shortfalls or defaults under existing investments, or impact the 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 the 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. 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. 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 the Fund, its Portfolio Entities or their respective financial performance.

### ***Changes in U.S. Trade Policy and Other Government Policies***

Some political leaders around the world (including in the U.S. and certain European nations) have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government, in recent years, has altered its approach to international trade policy, including, in some cases by renegotiating, or terminating, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government recently enacted and proposed to enact significant new tariffs. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been

ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs, and the administration's statements and actions with respect to tariff-related policies indicate that the situation is dynamic in nature and may shift rapidly over time. Tariffs on goods imported from China took effect in February 2025 and tariffs on goods imported from Canada and Mexico took effect in March 2025. While the Supreme Court recently issued a decision invalidating certain broad tariffs previously imposed by the Trump administration under the International Emergency Economic Powers Act, it is not yet fully known what the exact impact of this development will be, including what tariffs the Trump administration may impose in the future and its effect on non-U.S. tariff regimes. Some foreign governments, including China, have, in the past, instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products, in the future. Other countries, including Mexico, have imposed or threatened to impose retaliatory tariffs on certain U.S. products. Trade disputes could likewise develop between other countries. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, including as a result of future trade disputes between countries, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Funds and their investments. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S.

There remains uncertainty as to the actions that will be taken under the Trump administration with respect to U.S. trade policy, including with Canada, Mexico, Russia, Europe, and China, and while the Advisor and the Funds intend to comply with applicable laws, rapid changes in laws and/or uncertain interpretation and implementation thereof, could affect the Advisor's and Funds' capacity to comply. New trade policy could also create a legal burden for, and negatively impact, the Funds and their investments, including by increasing costs and requiring the Funds to exit certain investments. Further governmental actions related to the imposition and enforcement of tariffs or other trade barriers or changes to international trade agreements or policies could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future Portfolio Entities, reduce the value of the Funds' investments, and materially adversely affect the revenues and profitability of companies whose businesses rely on the importing of goods into, and the exporting of goods out of, the United States.

While certain countries could agree to trade deals to address disputes with other countries, certain trade disputes could remain unresolved, and those that seem to have already been resolved could possibly be re-opened in the future. Trade disputes between countries and the uncertainty associated with them can be an ongoing source of instability and can potentially result in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). Certain disputes have had negative economic consequences on U.S. markets, and if trade-related issues persist between the U.S. and China, including as a result of geo-political tensions, and if the trade

dispute escalates into a “trade war” between the two countries, there could be additional significant impacts on the industries in which the Funds participate and the jurisdiction of their investments, as well as other adverse impacts on their investments.

The Trump administration has further implemented, and signaled its intention to continue to implement, significant changes to the size of the federal government and to various other government policies. The ongoing downsizing of the federal government workforce and shutting down or defunding of certain government agencies (or offices thereof), including of federal agencies tasked with protecting investors, along with the changes in U.S. trade policy discussed above, could introduce market instability, reduce investor confidence, and weaken investor protection. For example, substantial reductions in government spending and personnel could negatively affect certain of the Funds’ Portfolio Entities or infrastructure assets that rely on or benefit from government subsidies or contracts, destabilize the U.S. government contracting market, impede Portfolio Entities’ ability to implement their business plans, and impede the Advisor’s and the Funds’ ability to achieve expected returns. Moreover, the Trump administration’s signaled changes, as well as those already implemented, to government policy with respect to tax, immigration, labor, infrastructure, energy, education, business regulations (including U.S. anti-corruption policies), international relations, and international economic development could create uncertainty and volatility for the Funds and their Portfolio Entities. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and/or adversely affect the Funds, their 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 the 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 Advisor 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. Also, there can be no assurance that such Banking Institutions will honor their obligations or that the Funds or such Portfolio Entities will be able to secure replacement financing or capabilities at all or on similar terms. In such cases, it is possible that the 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 the Funds or one or more of their Portfolio Entities holds depository accounts (including accounts used for depositing principal and interest payments from borrowers on loans owned by the Funds), 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 the 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 the Advisor could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, the Advisor 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, and the Advisor is under no obligation to maintain account balances at or below the relevant insured amounts. The Funds and their Portfolio Entities are expected to be subject to contractual obligations to maintain all or a portion of their respective assets (including deposits) with a particular Banking Institution (including, without limitation, in connection with a credit facility or other financing transaction). Moreover, the Advisers Act custody rule generally prohibits the Advisor from transferring Fund funds to an account of the Advisor 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 the Advisor 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.***

Ongoing technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence based on large language models such as ChatGPT and DeepSeek (collectively, "AI Technologies"), pose risks to the Advisor, the Funds and the Portfolio Entities (including Portfolio Entities of the Funds and/or Other Blackstone Clients expected to provide services to Funds, Other Blackstone Clients and/or the Advisor). Any of these technological innovations could result in harm to the Advisor, the Funds or the Portfolio Entities, significantly disrupt the business models, investment strategies, operational processes, revenue streams and markets 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. The legal and regulatory frameworks within which AI Technologies operate continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto. In addition, there can be no assurance that competitors will not be more successful than Blackstone, the Advisor and/or the Funds in the development and implementation of new technologies, including services and platforms based on AI Technologies, to address investor demands and/or improve operations or financial conditions. If Blackstone, the Advisor, the Funds and/or their Portfolio Entities are unable to adequately advance their capabilities in these areas, or do so at a slower pace than others in

Blackstone Infrastructure Advisors L.L.C.

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

their industries, Blackstone, the Advisor, the Funds and/or their Portfolio Entities could be at a competitive disadvantage.

Through the use of AI technologies, the Advisor, the Funds and certain of the Portfolio Entities expect to avail themselves of the benefits, insights and efficiencies resulting from the technology, including writing code, data summarization and valuation support. However, while the Advisor has implemented, and Portfolio Entities may implement, certain policies and procedures designed to ensure that their use of AI Technologies is lawful and appropriate, 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 exists, in some cases, a lack of transparency of how inputs are converted to outputs and neither the Advisor nor any Portfolio Entity can necessarily fully validate this process and its accuracy. The accuracy of such inputs and the resulting impact on the results of AI Technologies cannot always be verified and could result in a diminished quality of work product that includes or is derived from inaccurate or erroneous information. Further, undetected and unmitigated inherent bias in the construction of AI Technologies can lead to a wide array of risks, including but not limited to accuracy, efficacy, regulatory risk and reputational harm. It is also expected that data used in such models will contain a degree of inaccuracy and error, potentially to a material extent, 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 the Advisor, the Funds, or Portfolio Entities and investments to the extent they rely on the work product of such AI Technologies. At the same time, to the extent AI Technologies are utilized by the Advisor, any interruption of access to or use of AI Technologies could impede the ability of the Advisor, 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 (including other AI Technologies), particularly as AI Technologies improve. This could also have an adverse impact on Portfolio Entities, the Advisor, and the Funds.

AI Technologies can also be misused or misappropriated by third parties and/or employees of the Advisor or Portfolio Entities. For example, there is a risk that a user will input confidential information, including material non-public information, or personal 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 the Advisor, the Funds, and their Portfolio Entities. Moreover, the Advisor, 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 information of the Advisor, Funds, or Portfolio Entities, could also lead to legal and regulatory investigations and enforcement actions. Further, the use of AI Technologies could

Blackstone Infrastructure Advisors L.L.C.

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

result in claims by third parties of infringement, misappropriation or other violations of intellectual property, including based on the use of large datasets to train AI Technologies, or the use of output generated by AI Technologies, either of which could contain or be substantially similar to third-party material protected by intellectual property rights, including patents, copyrights or trademarks. Relatedly, the Advisor, 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.

The Advisor expects to be involved in the collection of data and/or development of proprietary AI Technologies for Blackstone, the Advisor, the Funds, Other Blackstone Clients and/or their Portfolio Entities in the ordinary course, including, without limitation, as part of operational services provided to the Funds and Portfolio Entities or their respective affiliates. To this end and subject to any legal requirements, the Funds can be expected to pay and bear certain 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, and 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, the Advisor or their affiliates in connection with such AI Technologies, and none of the fees, costs, or expenses described above will reduce or offset management fees payable to the Advisor. See “Expenses” herein.

There is a risk that, in connection with the use and development of AI Technologies, Blackstone, the Advisor, the Funds, Other Blackstone Clients, and their respective Portfolio Entities could be subject to regulatory scrutiny, inquiries, or legal proceedings, including those involving alleged anticompetitive practices and the use and sharing of competitively sensitive data and information. Such regulatory actions may result in, among other things, business restrictions (including on the future use of certain AI Technologies and for certain specific purposes), increased compliance costs, reputational harm, and other adverse effects on the value and performance of Portfolio Entities. Regulations related to AI Technologies could also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on Blackstone, the Advisor, the Funds, and Portfolio Entities. Regulators are increasing scrutiny and considering, and in some cases enacting, regulation of the use of AI Technologies, including the use of “big data,” diligence of data sets, and oversight of data vendors. The use of AI Technologies by Blackstone and others may require compliance with legal and regulatory frameworks that are not fully developed or tested, and Blackstone, the Advisor, the Funds and Portfolio Entities may face litigation and regulatory actions related to their use of AI Technologies. For example, the European Union (the “EU”) has introduced a regulation applicable to certain AI Technologies and the data used to train, test and deploy them (the “EU AI Act”). The EU AI Act entered into force on August 1, 2024, and its requirements became effective on a staggered basis, beginning February 2, 2025. The EU AI Act imposes 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. In parallel, the EU has introduced revisions to the EU

Blackstone Infrastructure Advisors L.L.C.

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

Product Liability Directive, which entered into force on December 9, 2024, and intends to facilitate claims for damages brought by EU users of AI Technologies. Preparing for and complying with the EU AI Act and other regulations related to AI Technologies, could involve material compliance costs and/or adversely affect the operations or results of Blackstone, the Advisor, 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.

***Demand for Generative Artificial Intelligence Products and Services.***

An investment may be dependent on the demand for AI Technologies platforms, which may be adversely affected by slowdown in such demand. For all digital infrastructure, demand may be impacted by various factors that are primarily outside the control of the Funds. Additionally, technological advances and improvements in data collection and storage, changes in the development and proliferation of new technologies (including improvements in the efficiency, architecture and design of wireless or cloud), data transmission and/or consumer demand, as well as changes in the prevailing global economy, could also reduce current and/or anticipated demand for AI Technologies and could adversely affect investment returns.

***Epidemics/Pandemics.***

Certain countries have been susceptible to epidemics, including those that can be designated as pandemics by world health authorities. 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 in which Portfolio Entities operate), and therefore 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.

***Geopolitical Conflicts and Risk.***

Geopolitical concerns and other global events outside of Blackstone’s or the Advisor’s or the Funds’ control have contributed and may continue to contribute to volatile equity and debt markets. These concerns and events include, without limitation, trade conflict, civil unrest, threats to national security, and national and international security events (including armed conflicts, terrorist attacks, or other hostilities). Geopolitical instability has been prevalent in recent years, including due to, among other things, trade tensions resulting from U.S. tariff implementation and retaliatory tariffs by other countries and ongoing armed conflicts, including

in Ukraine and the Middle East. See also “—Changes in U.S. Trade Policy and Other Government Policies” herein.

With respect to geopolitical conflicts, as economies and financial markets worldwide vacillate between interconnectedness and a focus on protecting respective national interests, 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 related 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 United States, the UK, the EU and other countries and international bodies 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 in the past 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 any such conflicts. Any such conflicts, including but not limited to those identified below, 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 that are or become subject to sanctions.

*Russian Invasion of Ukraine/Sanctions.* 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. Since the invasion, the U.S., the UK, the EU, and several other nations have, from time to time, announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, oligarchs, and other individuals in Russia and Belarus.

*Middle East Conflict.* There has been an ongoing armed conflict in the Middle East involving Israel, Iran, Hamas, and the United States and which has, at one point or another, involved Lebanon (and/or Hezbollah), Syria, and/or other countries or terrorist organizations. On October 7th, 2023, Hamas (an organization which has governed Gaza, and which has been designated as a terrorist organization by the U.S., the UK, the EU, 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 the United States increased sanctions and other restrictive measures against Hamas-related persons and organizations. While Israel and Hamas agreed to a United States-led peace plan on October 9, 2025, there is no guarantee that the peace plan will be maintained or implemented or that hostilities will not resume. More recently, Israel, together with the United States, conducted a major joint military campaign targeting Iran, which triggered a broad Iranian response that has impacted various countries in

Blackstone Infrastructure Advisors L.L.C.

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

the region and has contributed to significant regional instability. The situation in Iran remains dynamic and highly unpredictable in terms of its duration, scope, and intensity, and it has adversely affected, and may continue to adversely affect, global economic and market conditions. The continued conflict in Iran, and more broadly in the Middle East, as well as any further expansion thereof could exacerbate the risks described above.

*United States-Venezuela Relations.* In January 2026, the United States undertook military actions in Venezuela against senior Venezuelan officials and publicly indicated its intent to support a political transition and reclamation of natural resources.

The aforementioned ongoing conflicts and the measures taken in response (which continue to evolve) 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/or in which a Portfolio Entity operates), and therefore could adversely affect the performance of the Funds' investments. The severity and duration of the conflicts and their 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/or any Portfolio Entities, or certain other parties have material operations or assets in the countries where such conflicts are taking place or in the 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, UK, Luxemburg, or Cayman Islands 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 United States, the United Nations, the EU, the UK, Luxembourg, and/or 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 or the assets held by the investor in the Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings. Funds could further have to report to the relevant competent authorities the implementation of any restrictive measures carried out pursuant to international financial sanctions. Accordingly, these types of sanctions laws may prohibit or limit the Funds' investment activities. For the avoidance of doubt, Blackstone has the sole discretion to determine the remedy if an investor is included on a sanctions list or becomes subject to sanctions 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, the violation of any such rules by Blackstone’s or the Funds’ activities, investors, or Portfolio Entities could adversely affect the Funds or investors therein.

***Energy and Natural Resources Regulation.*** The energy and natural resource sectors are subject to comprehensive United States and non-U.S. federal, state and local laws and regulations, including: the Clean Air Act, which imposes obligations related to air emissions; the Clean Water Act and the Oil Pollution Act, which impose obligations related to discharges of pollutants into regulated bodies of water; the Safe Drinking Water Act; the Resource Conservation and Recovery Act, which imposes requirements for the handling and disposal of waste; the regulations and rulemakings by the Bureau of Ocean Energy Management and Bureau of Safety and Environmental Enforcement of the U.S. Department of the Interior, which impose permitting procedures and regulatory safety and performance requirements relating to oil and gas exploration and development in U.S. federal waters; the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”), which regulates the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by a company or project or at locations to which a company or project has sent waste for disposal; the Environmental Protection Agency’s (“EPA”) community right to know regulations under Title III of CERCLA, which requires a company or project to organize and/or disclose information about hazardous materials used or produced in connection with operations; the Occupational Safety and Health Act, which establishes workplace standards for the protection of the health and safety of employees, including the implementation of hazard communications programs designed to inform employees about hazardous substances in the workplace, potential harmful effects of these substances, and appropriate control measures; the National Environmental Policy Act, which requires federal agencies to evaluate major agency actions having the potential to significantly impact the environment and which may require the preparation of environmental assessments and more detailed environmental impact statements that may be made available for public review and comment; the Migratory Bird Treaty Act, which implements various treaties and conventions between the United States and certain other nations for the protection of migratory birds and, pursuant to which the taking, killing, or possessing of migratory birds is unlawful without a permit, thereby potentially requiring the implementation of operating restrictions or a temporary, seasonal, or permanent ban on operations in affected areas; the Endangered Species Act, which seeks to ensure that activities do not jeopardize endangered or threatened animals, fish and plant species or their habitats; and other federal, state, local and non-U.S. laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the Funds’ investments and the prospects of the Funds.

***Sustainability Framework Risk.***

Blackstone has established a firm-wide sustainability policy and related programs and procedures, including the Advisor’s Sustainable Investing Policy and certain Fund-specific sustainability practices (collectively, the “Sustainability Framework”), which outlines its

approach to integrating sustainability in its business and investment activities. The Advisor intends to apply the Sustainability Framework, as applicable, across investments consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the investment, the impact of developments connected with sustainability factors could have a material effect on the return and risk profile of the investment. Any reference herein to sustainability considerations is not intended to qualify a Fund's investment objective to seek to maximize risk-adjusted returns on investments. The Advisor will endeavor to consider material<sup>1</sup> sustainability factors where applicable in connection with a Fund's investment activities in order to protect and maximize investment performance; however, the Sustainability Framework does not serve to modify the Funds' investment objectives. The act of selecting and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the Advisor or a third-party sustainability advisor (if any) will reflect or align with the views, internal policies or preferred practices of any particular investor or other asset managers or will align with market trends. Blackstone and the Advisor can also be subject to competing demands from different investors and other stakeholder groups with divergent views on sustainability matters, including the role of sustainability factors in the investment process. Additionally, sustainability factors are only some of the many factors that the Advisor will consider in making an investment and, depending on the nature of the investment, except to the extent required by law, sustainability factors will not be considered for certain investments or assets. Although the Advisor considers application of the Sustainability Framework to be an opportunity to enhance or protect the performance of investments over the long-term, the Advisor cannot guarantee that the application of its Sustainability 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 the Advisor or a third-party sustainability specialist engages with Portfolio Entities on sustainability related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Successful engagement efforts on the part of the Fund will depend on the Advisor's ability to properly identify and analyze material sustainability 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, the Advisor 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 the Advisor to

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<sup>1</sup> As used in this instance, "material" sustainability factors are defined as those sustainability factors that the Advisor 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 for that organization and its stakeholders. The word "material" as used herein should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the U.S. federal securities laws or any similar legal or regulatory regime globally.

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

incorrectly identify, prioritize, assess or analyze the entity’s sustainability practices and/or related risks and opportunities. The Advisor can be expected to decide in its discretion not to utilize certain information or data. While the Advisor 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 sustainability reporting will be provided in the Advisor’s sole discretion. To the extent that the Advisor reports to investors on material sustainability issues, such reports will be based on the Advisor’s or applicable Portfolio Entity management team’s sole and subjective determination of whether a material sustainability issue has occurred in respect of an investment.

In addition, the Advisor’s Sustainability Framework is expected to change over time. The Advisor could determine, in its discretion, to revisit the implementation of certain of its sustainability 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 the Advisor to adhere to all sustainability-related elements of a particular Fund’s investment strategy, including with respect to sustainability risk and opportunity management, whether with respect to one or more individual investments or to the Fund’s portfolio generally. Except as may be required under the SFDR, sustainability-related statements, initiatives and goals with respect to a Fund’s investment strategy, investments, and Portfolio Entities are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved. Further, sustainability integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being implemented by other asset managers. For example, the Sustainability Framework does not represent a universally recognized standard for assessing sustainability considerations and the Advisor’s sustainability-related initiatives might not align with the approach used by other asset managers or preferred by existing or prospective investors or with future market trends. While Blackstone Inc. is currently a signatory to the United Nations-backed Principles for Responsible Investment, there is no guarantee that the Advisor will remain a signatory, supporter or member of this initiative or other similar industry initiatives or frameworks.

There is also growing regulatory and investor interest, particularly in the U.S., UK, and EU (which will be looked to as models in growth markets), in improving transparency around the role of sustainability in asset managers’ investment processes, in order to allow investors to scrutinize, validate and better understand sustainability claims. The Advisor can be expected to be subject to scrutiny from regulators, elected officials, and investors with respect to sustainability matters. In recent years, certain investors, including public pension funds, have placed heightened 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 sustainability. Conversely, certain investors have raised concerns as to whether the incorporation of sustainability factors in the investment and portfolio management process is inconsistent with the fiduciary duty to maximize returns for investors. The Advisor can expect to be subject to competing demands from different investors and other groups with divergent views on sustainability matters, including the role of sustainability in the investment process.

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

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 under the terms of the Funds' organizational documents) or not commit capital to future fundraises based on their assessment of how Blackstone approaches and considers the sustainability cost of investments and whether the return-driven objectives of Blackstone's funds align with their sustainability priorities. This divergence increases the risk that any action or lack thereof with respect to sustainability matters will be perceived negatively by at least some investors and/or interested parties and adversely impact the Advisor's reputation and business.

Certain regulatory initiatives require private fund limited partners to make disclosures to their underlying investors regarding sustainability matters, which has resulted in an increase in the number and types of investors who place importance on these issues and who demand certain types of reporting from Blackstone or the Advisor. The Sustainability Framework, the Advisor, the Funds and Other Blackstone Clients are also subject to evolving regulations and could become subject to additional regulations in the future. For example, in Europe, the European Commission has recently consulted on making changes to the SFDR and related regulations, and, as part of a separate exercise, the SFDR delegated regulations (which, among other things, provide technical details on how to comply with the requirements under SFDR) is likely to be amended in the near future, and further guidance could be issued by the European Supervisory Authorities and/or the European Commission. In addition, the UK's Financial Conduct Authority has said that it will consult on extending its Sustainability Disclosure Requirements and investment labels regime to non-UK funds marketed in the UK. 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 sustainability 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 are determined to be engaging in a boycott of certain industries. Anti-ESG sentiment has gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to sustainability-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Further, in April 2025, President Trump signed an Executive Order directing the Attorney General to stop the enforcement of state and local laws, regulations, policies and practices directed at climate change, greenhouse gas emissions and other sustainability-related matters to the extent those laws or activities are unconstitutional, preempted by Federal law, or otherwise unenforceable. While there is still uncertainty as to the potential effects of such order, if the SEC or any other governmental authority, regulatory agency or similar body, as applicable, were to take issue with Blackstone's, the Advisor's, the Funds' or Other Blackstone Clients' past or future practices, Blackstone, the Advisor, the Funds and/or Other Blackstone Clients may be at risk for regulatory investigation and/or sanctions, and any such investigations or sanctions could be costly, distracting and/or time consuming.

In addition, the Supreme Court’s ruling striking down race-based affirmative action in publicly funded higher education admissions has increased scrutiny of corporate diversity and inclusion (“Diversity and Inclusion”) practices. Some conservative groups and Republican state attorneys general have begun to extend the outcome of that case to private employment matters and private contract matters based on the theory that certain corporate Diversity and Inclusion practices are racially discriminatory and unlawful. Several media campaigns and cases alleging discrimination based on such arguments have been initiated since the decision, and in January 2025, the Trump administration signed a number of Executive Orders focused on diversity and inclusion, which caution the private sector to end “illegal DEI discrimination and preferences,” and the Department of Justice has commenced related investigations of private entities.

These developments could result in Blackstone facing additional compliance obligations or expose Blackstone and/or the Advisor to the risk of investigations or challenges and enforcement by state or federal authorities, result in penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in the Funds. Blackstone’s Sustainability Framework, Blackstone and the Advisor could become subject to additional regulations, penalties and/or risks of regulatory scrutiny and enforcement in the future.

The Advisor cannot guarantee that its current approach (including its Sustainability Framework) or the Funds’ investments will meet future regulatory requirements (or interpretations of existing requirements, some of which are unclear), reporting frameworks or best practices, increasing the risk of related enforcement activity. Compliance with new requirements could lead to increased management burdens and costs, which has the potential to adversely affect the Funds. 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 the Advisor, then the Advisor will be at risk for regulatory sanction, and any such investigations could be costly, distracting and/or time consuming for Blackstone, the Advisor and its Funds. There is also a risk of regulatory mismatch between U.S., EU and UK initiatives (and potential initiatives in other jurisdictions).

Additionally, Blackstone has established certain firmwide and business group-specific sustainability-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. Further, except as required under applicable law, any sustainability-related statements and these sustainability-related initiatives are aspirational and not guarantees or promises that all or any such initiatives will be achieved.

***Progress Toward Sustainability Goals.***

The Advisor has established, and may in the future establish, certain sustainability goals. These goals are intended to maximize risk-adjusted returns. However, the pursuit of these goals could

involve the dedication of time and resources that may otherwise be allocated to other investment management activities and there is a risk that the pursuit of these goals could in fact be detrimental to risk-adjusted returns. The sustainability performance of any individual investment cannot be guaranteed.

***EEA 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 marketed in the EEA or 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 EU is also undertaking a legislative process seeking to amend the SFDR and related regulations (known as “SFDR 2”), which may, once finalized and among other things, introduce new or remove existing requirements on Funds and/or change the existing product categories. This also has 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, the Advisor (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 considered appropriate for an investment (or required by applicable law), it is possible the Advisor (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, the Advisor (or its delegate), Funds, Portfolio Entities and other parties maintain insurance to protect against certain sustainability risks (where available on reasonable commercial terms), 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.***

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

Cybersecurity and data protection risks could result in the loss of data, interruptions in Blackstone's business, and damage to its reputation, and subject Blackstone to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on Blackstone's business and results of operations. 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. Cyberattacks could also be employed against the Advisor's and/or Blackstone's various stakeholders or other third parties, including by impersonating the Advisor, Blackstone, or their employees, which could cause similar security impacts to the Advisor's and/or Blackstone's stakeholders and other third parties and materially and adversely impact the Advisor, Blackstone, the Funds or Other Blackstone Clients.

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. In addition, risk from cyber and data security threats is exacerbated with the advancement of artificial intelligence, which malicious third parties are using to create new, more sophisticated, and more persistent types of attacks. Perpetrators of cyberattacks 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,

Blackstone Infrastructure Advisors L.L.C.

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

the Funds, Other Blackstone Clients and their respective investors, regulatory intervention or reputational damage. The costs related to cyber or other data security threats or disruptions may 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 third-party 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 through third-party service providers.

Cybersecurity and data protection have become top priorities for regulators around the world, and rapidly developing and changing privacy, data protection and cybersecurity laws and regulations could further increase compliance costs and subject the Advisor, Blackstone, the Funds, and/or their Portfolio Entities to enforcement risk and reputational damage. Many jurisdictions in which Blackstone and the Portfolio Entities operate have laws and regulations relating to privacy, data protection and cybersecurity, including, as examples, the General Data Protection Regulation (“GDPR”) and the Digital Operational Resilience Act (“DORA”) in the EU, the U.K. Data Protection Act, and the California Privacy Rights Act (“CPRA”). As an example, the U.S. Department of Justice’s final rule on Preventing Access to Americans’ Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern took effect in April 2025. This rule prohibits or restricts U.S. persons from knowingly directing or engaging in defined classes of transactions that allow persons in countries of concern or those otherwise deemed a “covered person” access to enumerated categories of sensitive data, specifically bulk U.S. sensitive personal data and U.S. government-related data. 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 those of Blackstone’s, the Advisor’s, the Funds’, Other Blackstone Clients’ or Portfolio Entities’ third-party service providers,. Breaches could also 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. Any such breaches 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

Blackstone Infrastructure Advisors L.L.C.

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

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 Entities' 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 Entities 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, 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, the Funds' and Other Blackstone Funds' Portfolio Entities.

***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 and other sensitive or 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, the Gramm-Leach-Bliley Act and the applicable regulations thereunder (including, Regulation S-P), as well as 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

Blackstone Infrastructure Advisors L.L.C.

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

Consumer Privacy Act (“CCPA”) violations, as well as a requirement of “reasonable” cybersecurity. At the U.S. federal level, the SEC adopted changes to Regulation S-P, which took effect on December 3, 2025. The amendments to Regulation S-P require SEC-registered investment advisers, broker-dealers, and investment companies to adopt an incident response program that governs their response to any unauthorized access of customer information and which must include certain breach notification procedures with respect to affected individuals. The amendments impose vendor oversight requirements and operationally challenging notification requirements and deadlines, leading to a likely increase in associated compliance costs, some or all of which could be allocated to the Funds.

Blackstone’s compliance obligations also include those relating to foreign data collection and privacy laws and information and communication technology risk management, including, for example, the GDPR, the U.K. Data Protection Act and DORA, 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 or service providers 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’ or service providers’ business and operations, and a loss of Fund (including investor) confidence and other reputational damage. In addition, any such inability or perceived inability of Portfolio Entities or service providers, 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. For example, the stated 2026 examination priorities of the SEC Division of Examinations include a focus on investment advisers’ policies, procedures, and practices relating to the prevention of interruptions to mission-critical services and protection of investor information records and assets. Furthermore, as new data protection and privacy-related laws and regulations are implemented, the time and resources needed for Blackstone, the Advisor, the Funds, Other Blackstone Clients and their respective Portfolio Entities to comply with such laws and regulations continues to increase and become a significant compliance workstream.

### ***Social Media and Publicity Risks.***

The use of social networks, message boards, internet channels and other platforms has become widespread in the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation without independent or authoritative verification. Any such information or misinformation regarding Blackstone, the Funds or one or more Portfolio Entities could have adverse effects on the Funds and/or their Portfolio Entities.

***Large Unitholders.***

Because certain funds and accounts, including third-party managed vehicles, may have substantial investments in the Funds, the Funds may experience large conversions, redemptions and/or investments due to transactions in interests by such large unitholders, or similarly managed accounts. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on the Funds' performance. In the event of such conversions, redemptions or investments, a Fund could decide to sell securities or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase a Fund's brokerage and/or other transaction costs and affect the liquidity of such Funds' investments. In addition, when other investors own a substantial portion of interests in a Fund, a large conversion or redemption by such an investor could force such Fund to sell its assets and accelerate the realization of taxable capital gains if sales of securities result in capital gains. The impact of these transactions is likely to be greater when the significant investor purchases, converts, redeems, or owns a substantial portion of interests in a Fund.

***Pooled Secondary Investments.***

In some cases, certain Funds could have the opportunity to acquire a portfolio of interests in third-party pooled investment vehicles or Other Blackstone Clients from a seller on an "all or nothing" basis. Certain of the interests in such portfolio could be less attractive than others, and certain of the sponsors of such third-party pooled investment vehicles could be more familiar to the Advisor than others, or could be more experienced or highly regarded than others. In such cases, the Advisor could be unable to carve-out from such purchase those investments that it considers (for commercial, tax, legal or other reasons) less attractive. It could also be more difficult for the Advisor to successfully value and close on investments being sold on a portfolio basis.

## **Item 9 – Disciplinary Information**

The Advisor does not have any legal, financial or other “disciplinary” events to report. As a registered investment adviser, the Advisor is obligated to disclose any legal disciplinary event that would be material to a client when evaluating the adviser’s 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, the Advisor does not believe that any current legal proceeding or claim to which Blackstone is a party would individually or in the aggregate materially affect the Advisor and/or the Funds’ results of operations, financial position or cash flows. Certain regulatory, litigation and other similar matters are, from time to time, 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](http://www.sec.gov)) or Blackstone (<http://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 Blackstone’s limited partners for the funds in which they are invested.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Other Financial Industry Activities and Affiliations**

Blackstone has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of Blackstone, the Advisor, 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. 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, certain terms described herein may only be applicable to certain of the Funds but not others. Potential Fund investors should review this section and the applicable Fund’s Organizational Documents carefully before making an investment decision.

Any references to Blackstone and/or the Advisor in this section will be deemed to include their respective affiliates (including the General Partners), partners, members, shareholders, officers, directors and employees. References throughout this section to “Portfolio Entity” describes, individually and collectively, any entity owned, directly or indirectly through subsidiaries, by any of the Funds or Other Blackstone Clients, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which investments are held.

If any matter arises that the Advisor determines in its good faith judgment constitutes an actual and material conflict of interest, the Advisor and its relevant affiliates will take the actions they determine appropriate to mitigate the conflict, which will be deemed to fully satisfy any fiduciary duties they may have to the Funds or the Fund investors. Thereafter, the Advisor and its relevant affiliates will be relieved of any liability related to the conflict to the fullest extent permitted by law.

Actions that could be taken by the Advisor 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 Offering Materials and/or the Organizational Documents; (ii) presenting an actual conflict of interest to an L.P. Advisory Committee (or other L.P. representatives), a Fund’s board of directors, and/or the Funds’ investors as expressly provided for in the Organizational Documents; (iii) disposing of the investment or security giving rise to the conflict of interest; (iv) 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; (v) in connection with a matter giving rise to a conflict of interest, consulting with Fund investors, a Fund’s board of directors, or a Fund’s L.P. Advisory Committee (or L.P. representatives), the limited partners (or limited partner advisory committees or limited partner representatives) of the applicable Other Blackstone Clients or Independent Client Representatives (if any) regarding the conflict of interest and either obtaining advice, waiver or consent as to the conflict from Fund investors, a Fund’s board of directors, an L.P. Advisory Committee (or L.P.

Item 10 – Other Financial Industry Activities and Affiliations

representatives) or such Independent Client Representative or acting in a manner, or pursuant to standards or procedures, approved by Fund investors, a Fund's board of directors, an L.P. Advisory Committee (or L.P. representatives) or such Independent Client Representative with respect to such conflict of interest; (vi) disclosing the conflict to the Fund investors, a Fund's board of directors or an L.P. Advisory Committee (or L.P. representatives) of the Funds (including, without limitation, in drawdown notices, distribution notices, financial statements, quarterly letters or other communications); (vii) validating the arms-length nature of the transaction by referencing participation by unaffiliated third parties; (viii) in the case of conflicts among clients, 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 the Advisor in its good faith and reasonable discretion. While the Organizational Documents provide that any transaction or relationship that involves a material conflict of interest (excluding any transaction or relationship expressly provided for in the Organizational Documents) will be subject to the consent of a Fund's L.P. Advisory Committee or a Fund's board of directors, the Advisor has significant discretion in analyzing and determining whether any such material conflict of interest exists (and therefore whether consent of such Fund's L.P. Advisory Committee is required). The Advisor is expected to determine in many cases that, although a potential for conflict may exist, such potential conflict does not rise to a material conflict of interest requiring such consent, including because of the presence or implementation of mitigation factors described above or elsewhere in this Brochure or in the Fund's Offering Materials, or because of the presence or implementation of other factors or mitigants that the Advisor determines to be sufficient, in which case no such consent will be required. For the avoidance of doubt, where the consent or approval of any L.P. advisory committee of any Other Blackstone Client is sought with respect to any Other Blackstone Client matter, the consent or approval of a Fund's L.P. Advisory Committee or board of directors shall not necessarily be required in connection with such matter, and the lack thereof shall not prevent any Other Blackstone Client from proceeding on the basis of its L.P. advisory committee consent or approval (including in circumstance in which a Fund does 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 or board of directors to such matter or the determination that such consent or approval is not necessary, the General Partners may determine not to proceed, which could result in a Fund not participating in transactions that the General Partners otherwise believe would be beneficial for the Fund.

There can be no assurance that the Advisor will identify or resolve all conflicts of interest in a manner that is favorable to the Funds, and the Funds' investors may 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.

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

For purposes of this Brochure, (a) “BCEP Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Core Equity Advisors L.L.C.; (b) “BCP Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Management Partners L.L.C.; (c) “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.; (d) “BPP Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Property Advisors L.P.; (e) “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.; (f) “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.; (g) “BXMA Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Multi-Asset Investing L.P. or any other Blackstone Multi-Asset Investing (“BXMA”) advisors including, but not limited to, Blackstone Strategic Capital Advisors L.L.C.; (h) “BTO 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.; (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. or Blackstone ISG-I Advisors L.L.C.; (j) “Blackstone Credit Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Alternative Credit Advisors LP (formerly known as GSO Capital Partners LP) or Blackstone Structured Products Advisors LP or its affiliated advisory entities that operate as part of the credit-focused business of Blackstone; (k) “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.; (l) “BXLS Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Life Sciences Advisors L.L.C.; (m) “Clarus Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Clarus Ventures, LLC; (n) “BSOF” shall mean Blackstone Strategic Opportunities Fund and its related vehicles/entities and successor funds; (o) “BXMT Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by BXMT Advisors L.L.C.; (p) “Blackstone GP Stakes” shall mean Blackstone Strategic Capital Holdings and its related vehicles/entities and successor funds; (q) “Growth Funds” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Growth Advisors L.L.C.; and “BXPE” shall be deemed to include any account, client, fund, vehicle or any other similar arrangement managed by Blackstone Private Investments Advisors L.L.C.; and (r) “BREIT” shall mean Blackstone Real Estate Income Trust and its related vehicles/entities and successor funds.

***Performance-Based Compensation.*** A General Partner’s carried interest, incentive allocation and other similar performance-related sources of compensation create 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 Blackstone personnel than if such performance-based or other compensation did not exist, as such General Partner receives a disproportionate share of profits (above the preferred return hurdle, where

Item 10 – Other Financial Industry Activities and Affiliations

applicable under the Organizational Documents). However, the significant commitment by Blackstone to invest in the Funds (which commitment, for the avoidance of doubt, may be allocated other than *pro rata* among the Funds, any Other Parallel Accounts and/or the Parallel Account) and related guarantees 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 the carried interest or incentive allocation and/or in a manner motivated by the personal interests of Blackstone personnel (prospective Fund investors should note, however, that a material portion of such commitment may be satisfied through an investment by an Other Blackstone Client in the Funds, the Parallel Account and/or Other Parallel Accounts, which could reduce such incentives). In addition, current U.S. 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 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 or incentive allocation. Furthermore, upon a redemption by a Fund investor of its interest in a Fund, in certain circumstances, and upon the liquidation of a Fund and as otherwise permitted by the Organizational Documents, the General Partner of such Fund will, in certain circumstances, receive carried interest distributions or an incentive allocation with respect to a distribution in-kind of non-marketable securities. The amount of carried interest or incentive allocation 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 or incentive allocation. 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 accurately reflect the value. In addition, the governing agreements of a Fund may permit the General Partner to issue drawdown notices solely for the purpose of making cash available to such Fund to make distributions of carried interest or incentive allocation to the General Partner, which could incentivize the General Partner not to utilize the undrawn commitments of such Fund for other permissible purposes, including the investment activities of such Fund. See also “—Valuation Matters” herein.

***Allocation of Personnel.*** The Advisor will devote such time and attention to the relevant Funds as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Blackstone personnel, including members of the investment committee, 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. The Funds will share the same investment team, and certain members of the Advisor’s investment team are also members of 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 the Advisor or any particular Fund. Certain non-investment professionals are not dedicated solely to the Funds (or solely to a specific Fund) but rather perform functions that benefit Other Blackstone Clients, other funds and/or Blackstone, which is expected to detract from the time and attention such

Item 10 – Other Financial Industry Activities and Affiliations

persons devote to a particular Fund or to the Funds generally. Even some key Blackstone personnel who devote substantially all of their time and attention to Blackstone's infrastructure investments generally and matters relating thereto will not devote time predominantly, or solely, to a particular Fund, as the Blackstone Infrastructure Group (and thus Blackstone's infrastructure investments) includes all of the Funds and could in the future include Other Blackstone Clients that are not advised by the Advisor. Such personnel can in certain circumstances be expected to devote a substantial portion or all of their time to one Fund over another or to Other Blackstone Clients and not to a particular Fund. 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 and Blackstone personnel derive financial benefit from these other activities, including fees and performance-based compensation. Blackstone personnel outside the Blackstone Infrastructure Group share in the fees and performance-based compensation from the Funds; similarly, the Blackstone Infrastructure 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. 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. 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 (subject to Blackstone's Code of Ethics requirements), some of which will involve conflicts of interest. Such personal or other 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, 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 may give rise to conflicts of interest related to misaligned interests between the Funds and such persons. 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 the financial incentives of Blackstone personnel in such other investments could be greater than their financial incentives in relation to the Funds and may not receive notice should the

Blackstone Infrastructure Advisors L.L.C.

## Item 10 – Other Financial Industry Activities and Affiliations

Funds make investments in which such persons hold indirect interests. Although the Advisor 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 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 General Partners, in deciding whether to select, recommend or create certain 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 another third party. The fees for services provided by such service providers may or may not be at the same rate charged by other third parties and a General Partner undertakes no obligations to select service providers who may have lower rates. In most such circumstances, the 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.

One or more Portfolio Entities (the “Designated Portfolio Entities”) may employ certain personnel (the “Dedicated Portfolio Entity Personnel”) who devote substantially all of their business time to such Designated Portfolio Entities. Dedicated Portfolio Entity Personnel may have certain qualities of and/or may perform certain functions which were previously performed by Blackstone employees. For example, Dedicated Portfolio Entity Personnel may include a chief investment officer or another individual who will evaluate and source investments with respect to the applicable Designated Portfolio Entity. This person would be an employee of the Designated Portfolio Entity (and receive payments, including salaries, benefits and other compensation (which could include performance-based compensation) from the Designated Portfolio Entity instead of from Blackstone), but he/she could also be expected to participate in regular meetings pertaining to the Designated Portfolio Entity with Blackstone personnel. He/she could also be delegated authority by the investment committee of the Designated Portfolio Entity to make certain investment decisions or otherwise perform management functions with respect to the Designated Portfolio Entity. Dedicated Portfolio

Blackstone Infrastructure Advisors L.L.C.

## Item 10 – Other Financial Industry Activities and Affiliations

Entity Personnel may be offered the ability to invest in (or co-invest alongside) the Funds on preferential terms.

***Secondments and Internships.*** Certain personnel of Blackstone and its affiliates, and the Consultants (as defined below), will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to one or more Portfolio Entities, vendors and service providers of, or investors in the Funds and/or Other Blackstone Clients to provide finance, accounting, operational support, property management, legal, technology, data management (including artificial intelligence) and other similar services, including the sourcing of investments for the Funds or other parties. The salaries, benefits, overhead and other expenses for such personnel or otherwise related to such arrangements are expected to be borne by Blackstone and its affiliates or such Portfolio Entities, vendors and service providers or investors in the Funds and Other Blackstone Clients, or in certain circumstances, both (in each case depending upon the facts and circumstances associated with such arrangements). In addition, personnel of Portfolio Entities, vendors, service providers (including law firms and accounting firms) and investors in the Funds and Other Blackstone Clients will, in certain circumstances, be seconded to, serve internships at, receive training from or otherwise provide consulting services to the Advisor, Blackstone, the Funds, Other Blackstone Clients, or their respective Portfolio Entities. While often the Funds, Other Blackstone Clients, and their respective Portfolio Entities are the beneficiaries of these types of arrangements, the Advisor or Blackstone are from time to time beneficiaries of these arrangements as well, including in circumstances where the vendor, Portfolio Entity or service provider also provides services to the Funds, Other Blackstone Clients, the Advisor, their respective Portfolio Entities, or Blackstone in the ordinary course.

Knowledge and skills gained by personnel during secondment and internship arrangements, including where the costs of such arrangements are borne by the Fund and/or their Portfolio Entities, are expected to benefit Other Blackstone Clients, their Portfolio Entities, Blackstone and/or the Advisor upon the secondee's or intern's return to their employer. The Funds or their Portfolio Entities can be expected to pay compensation or cover fees or expenses associated with such secondees and interns. If Blackstone or the Advisor pays compensation or covers expenses associated with such secondees and interns, Blackstone and/or the Advisor can, in certain circumstances, be expected to seek reimbursement from the Funds or their Portfolio Entities for such amounts. If a Portfolio Entity of a Fund pays compensation or covers fees or expenses associated with such secondees or interns (including by means of reimbursing Blackstone or the Advisor for such fees or expenses), such compensation, fees and/or expenses will be borne indirectly by such Fund. Additionally, the Advisor, Blackstone, other Funds, Other Blackstone Clients or their respective Portfolio Entities could receive benefits from arrangements, including arrangements at no or reduced cost, that they have 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, a Fund (or its 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 the Advisor, Blackstone, other

Item 10 – Other Financial Industry Activities and Affiliations

Funds, Other Blackstone Clients or their respective Portfolio Entities that do not benefit such Fund or its Portfolio Entities. Such arrangements could give Blackstone or the Advisor an incentive to favor the company that employs the secondees or interns, including in connection with determining whether a Fund should engage, or continue to engage, such company for services. To the extent secondee or intern compensation, fees or other expenses are borne by a Fund, including indirectly through its Portfolio Entities or reimbursement to 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 Advisor, Blackstone, the Funds, Other Blackstone Clients, Portfolio Entities, each of their respective affiliates and related parties, and any costs of such personnel can be expected to be allocated accordingly. The Advisor and Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to the Advisor, Blackstone, the Funds, Other Blackstone Clients, Portfolio Entities and other parties based on time spent by the personnel or another methodology the Advisor 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, a Fund's Portfolio Entities or, at times, a Fund's Investments directly. Such secondments or temporary hiring of current and former employees of Other Blackstone Clients' Portfolio Entities by a Fund's Portfolio Entities (or its Investments) will result in a potential conflict of interest between the Fund's Portfolio Entities and those of such Other Blackstone Clients. 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 Fund 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.** The Advisor, 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. Examples include, airline travel or hotel stays resulting in "miles" or "points" or credit in loyalty or status programs; certain purchases made by credit card resulting in "credit card points", "cash back" or rebates in addition to loyalty or status program miles or points; and, in connection with any Fund investments in entertainment or sports-related assets, receipt of event tickets, premium seating, discounted merchandise, and/or similar benefits. Such benefits will, whether or not *de minimis* or difficult to value, inure exclusively to the benefit of the Advisor, its affiliates or their personnel or related parties receiving them, even though the cost of the underlying service is borne by the Funds as partnership expenses and/or by their Portfolio Entities. See also "—Service Providers, Vendors and Other Counterparties Generally" herein. Similarly, the Advisor, 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. In addition, the cost of airline travel incurred

Item 10 – Other Financial Industry Activities and Affiliations

as a partnership expense for personnel of the Advisor travelling for appropriate Funds-related purposes (including, without limitation, travel related to a Portfolio Entity, a prospective Portfolio Entity or other Funds-related matter) will in certain cases also benefit such personnel of the Advisor to the extent the trip also serves a personal purpose. The Fund investors consent to the existence of these arrangements and benefits.

***Advisors, Consultants and Partners.*** The Advisor, its affiliates and their respective personnel and related parties engage and retain strategic advisors, consultants, senior advisors, operating advisors, executive advisors, industry experts, investment banks, financial intermediaries, service providers, deal sourcers, joint venture and other partners and professionals and market participants, any of whom might be former employees, executives or other personnel of the Advisor, its affiliates, the Funds or Other Blackstone Clients or Portfolio Entities and investors in the foregoing (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, including as an investment in a “platform company.” Any amounts paid by the Funds or a Portfolio Entity to Consultants in connection with the above services, including performance-based compensation (*e.g.*, promote), retainers, cash fees, profits, equity interests in a Portfolio Entity, discretionary bonus awards and expense reimbursements, will be treated as partnership expenses or expenses of a Portfolio Entity, as the case may be, and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Advisor, be chargeable to the Advisor or deemed paid to or received by the Advisor, or offset or reduce any Management Fees to the Advisor or be subordinated to return of the Funds’ investors’ 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, including, potentially, access to privileged information regarding the Funds’ Portfolio Entities and possible future deal origination to the extent applicable with the Funds or Other Blackstone Clients. For example, in the same way that executives from portfolio entities of Other Blackstone Clients could provide insight and/or deal origination for the benefit of the Funds, the work performed by executives of the Funds’ Portfolio Entities could benefit Consultants and/or Other Blackstone Clients. Consultants can be expected to 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 may attend annual meetings of the Funds. Also, Consultants often co-invest alongside the Funds in Portfolio Entities and investments of the Funds or invest directly in products managed by Third-Party Fund Managers in which certain of the Funds invest, participate in long-term incentive plans of a Portfolio Entity or Third-Party Fund Manager, and invest directly in the Funds or in vehicles controlled by the Funds, with reduced or waived management fees and/or performance-based compensation, including after the termination of their engagement or other relationship with Blackstone 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 opportunity being available to Fund investors) may be considered part of Blackstone’s side-by-side co-investment rights, as

Item 10 – Other Financial Industry Activities and Affiliations

determined by the Advisor in its sole discretion. Consultants' benefits described in this paragraph will, in certain circumstances, continue after termination of status as a Consultant.

The time, dedication, nature of the relationship and scope of work of a Consultant varies considerably. In some cases, a Consultant advises Blackstone on transactions, provides the Advisor 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 may rely on these Consultants to recommend the Advisor 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. The Advisor and the Funds in certain circumstances can be expected to have formal or informal arrangements with Consultants that may or may not have termination options and may include compensation, no compensation, or deferred compensation until occurrence of a future event, such as commencement of a formal engagement. Moreover, in negotiating and structuring transactions or arrangements with Consultants, the Advisor 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, which can in some circumstances result in a cost to the Funds (or otherwise make the terms of the transaction or arrangement less favorable for the Funds than might be negotiated if those considerations were not taken into account). In certain cases, Consultants have certain attributes of Blackstone “employees” (*e.g.*, they can be expected to make use of offices and, potentially, have dedicated office space at Blackstone, receive administrative support from Blackstone personnel, participate in general meetings and events for Blackstone personnel or work on Blackstone matters as their primary or sole business activity, have Blackstone-related e-mail addresses or business cards and participate in certain benefit arrangements (*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 partnership expenses or by Portfolio Entities without any reduction or offset to Management Fees. Some Consultants work only for one of the Funds and its Portfolio Entities, while other Consultants may have other clients, including other Funds or Other Blackstone Clients as described herein. 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, diligence and recommend transactions to the Advisor potentially on a full-time and/or exclusive basis and, notwithstanding any overlap with the responsibilities of the Advisor under the Organizational Documents, the compensation to such Consultants may be borne fully by the Funds and/or Portfolio Entities (with no reduction or offset to Management Fees) and not the Advisor. Consultants could have conflicts of interest between their work for a Fund and its Portfolio Entities, on the one hand, and themselves or other clients, on the other hand, and the Advisor is limited in its ability to monitor and mitigate these conflicts. Additionally, Consultants could provide services on behalf of both the Funds and Other Blackstone Clients, and any work performed by Consultants retained on behalf of the

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

Funds could benefit such Other Blackstone Clients (and alternatively, work performed by Consultants on behalf of Other Blackstone Clients could benefit the Funds), and the Advisor 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.

In addition, the Funds will, in certain circumstances, enter into an arrangement from time to time with one or more individuals (who may be former personnel of Blackstone or current or former personnel of Portfolio Entities of the Funds or Other Blackstone Clients, may have experience or capability in sourcing or managing investments, and may form a management team) to undertake a new business line or a build-up strategy to acquire and develop real property or other assets and businesses in a particular sector or involving a particular strategy, including as an investment in a "platform company". The services provided by such individuals or relevant Portfolio Entity, as the case may be, could include: origination or sourcing, due diligence, evaluation, negotiation, servicing, development, management (including turnaround) and disposition. The individuals or relevant Portfolio Entity could be compensated with a salary and equity incentive plan, including a portion of profits derived from the Funds or a Portfolio Entity or asset of the Funds (which may take the form of a management fee and/or profits allocation (whether paid directly to such individuals or to an affiliate entity controlled by such individuals)), or other long-term incentive plans. Compensation could also be based on assets under management, or an economic mechanism similar to a waterfall for performance-based compensation and/or other similar metrics, 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 of or current or former senior advisors or Consultants to Blackstone, the Advisor, their 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. Although the Advisor 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 the Advisor's investment professionals, the Funds would, in such circumstances, invest capital to fund some or all of the costs of such platform companies, including costs related to overhead (including rent, utilities, benefits, salary or retainers for the individuals and/or their affiliated entities) and the sourcing, diligence and analysis of investments, as well as the compensation for the individuals and entity undertaking the new business line or 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 the Advisor's investment professionals in respect of the Funds. In such cases, the Funds will both indirectly bear the compensation expenses for the platform companies' investment professionals and directly bear the Management Fees in respect of capital invested by the Funds in such platform companies. The Advisor could have an incentive to cause the Funds 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 the Advisor needs to employ in respect of the Funds. Such expenses could be borne directly by the Funds as partnership expenses (or broken deal expenses, if applicable) or indirectly through expenditures by a Portfolio Entity. None of such Portfolio Entities or Consultants will be treated as affiliates of the Advisor for

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

purposes of the Organizational Documents and none of the fees, costs or expenses described above will reduce or offset the Management Fees.

In addition, the Advisor will, in certain circumstances, engage third parties as Consultants (or another similar capacity) in order to advise it 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 the Funds and in certain circumstances have the opportunity to invest in a portion of the assets available to the Funds for investment which could otherwise be allocated by the Advisor and its affiliates to the Funds. If such Consultants generate investment opportunities on the Funds' 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 the Advisor.

**Multiple Blackstone Business Lines.** Blackstone has multiple business lines, including the 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, Blackstone's ability to receive fees, commissions or other transactional compensation in connection with services performed by BXCM or its other businesses can be expected to incentivize Blackstone to pursue investment opportunities with greater fee or other revenue opportunities for BXCM or other Blackstone businesses, which could impact the sourcing, diligencing and approval process for the Funds. In addition, Blackstone will, from time to time, be incentivized to structure portfolio investments so that they require the use of a broker-dealer or other advisor (and consequently provide an opportunity for BXCM or other Blackstone businesses, as applicable, to be retained in order to generate fees for BXCM or other Blackstone businesses).

Additionally, as a result of Blackstone's multiple business lines, and subject to applicable law and contractual restrictions, Blackstone could, from time to time, 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 Blackstone and/or the Advisor 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, condition or otherwise limit the ability of the Funds or their Portfolio Entities and their 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 agreement in connection with a sale or other transaction or agreed to other restrictions that could impact the Funds'

Item 10 – Other Financial Industry Activities and Affiliations

ability to consummate investments. These types of restrictions may negatively impact the ability of a Fund to implement its investment program. See also “—Other Blackstone Clients; Allocation of Investment Opportunities” herein. Finally, Blackstone personnel who are members of the investment team or the investment committee may be excluded from participating in certain investment decisions due to conflicts involving other Blackstone businesses or for other reasons, including other 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. See also “—Restrictive Covenants; Restrictions on Fund Activities.”

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, the Advisor will consider such relationships (including any incentives or disincentives as part of such relationships) when evaluating an investment opportunity, and such relationships can be expected to influence the Advisor’s decision to make or not make particular investments on a Fund’s behalf (*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 may have or transactions or investments that Blackstone may make or has made. 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. The Funds may 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 the Advisor with respect to the Funds’ investments and otherwise result in a conflict. See also “—Other Blackstone Clients; Allocation of Investment Opportunities” and “—Portfolio Entity Relationships Generally” and “—Conflicting Fiduciary Duties to Debt Funds” herein.

Also, Blackstone or its affiliates will represent creditors or debtors in proceedings under Chapter 11 of the U.S. Bankruptcy Code or prior to such proceedings 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 real estate related assets, and may require that the Funds dispose of an investment at an inopportune time.

Finally, Blackstone and Other Blackstone Clients could acquire investor 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 Blackstone GP Stakes and its related parties, regularly make minority investments in alternative asset management firms that are not affiliated with Blackstone, the Funds, Other

Item 10 – Other Financial Industry Activities and Affiliations

Blackstone Clients and their respective Portfolio Entities, and which may from time to time engage in similar investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their sponsored funds and portfolio entities. Typically, the Blackstone-related party with an interest in the asset management firm would be entitled to receive a share of 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 may nonetheless be afforded certain governance rights in relation to such investments (typically in the nature of “protective” rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Blackstone the ability to influence the firm. Although Blackstone and Other Blackstone Clients, including Blackstone GP Stakes, do not intend to control such third-party asset management firms, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such third-party asset management firms or the interpretation of applicable law or regulations, investments by Blackstone and Other Blackstone Clients, including Blackstone GP Stakes, 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 may, 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 will, in certain circumstances, give rise to conflicts of interest. The Funds may from time to time participate in such investments alongside Other Blackstone Clients, such as Blackstone GP Stakes. 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 may have an adverse financial or reputational impact on the performance of the Funds. The Funds, their affiliates and their respective Portfolio Entities will from time to time engage in transactions with, and buy and sell investments from, any such third-party asset managers and their sponsored funds and make investments in vehicles sponsored by such third-party asset managers, which may result in the Blackstone-related party earning performance-based incentive compensation and/or fee income in respect of such transactions. Such transactions and other commercial arrangements between such third-party asset managers and the Funds and their Portfolio Entities are not subject to L.P. Advisory Committee or board of directors’ approval, as applicable. 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

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

the Funds. 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. By acquiring interests in the Funds, each Fund investor will be deemed to have acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest related to investments in, arrangements and/or transactions with other alternative asset management firms and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

***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. Because Blackstone has many different asset management and advisory businesses, including, but not limited to, a private equity business, a credit business, a secondary funds business, an infrastructure business, an insurance solutions business, a growth equity business, a hedge fund business, a capital markets group, a life sciences business and a real estate 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 Blackstone infrastructure business and the other business units at Blackstone, Blackstone has implemented certain policies and procedures (e.g., Blackstone’s information wall policy) regarding the sharing of information which 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 may 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. However, certain business units will have access to form documents used by other business units; for example, when providing “seller financing” in connection with a sale, a Fund may utilize form debt or credit agreements utilized or created by an Other Blackstone Client with a strategy that focuses on debt investments, and *vice versa*. 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 the Advisor and other business units at Blackstone. For example, in some instances, personnel of Blackstone would 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 may not be able to initiate a transaction that it otherwise might have initiated and may not be able to purchase or dispose of all or any portion of an investment that it

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

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

**Data.** Blackstone receives, generates and/or obtains various kinds of data and information from the Funds, Other Blackstone Clients, their respective Portfolio Entities and, subject to Blackstone’s privacy notice and applicable law, investors in the Funds and investors in Other Blackstone Clients, as well as related parties, service providers and other sources in connection with the Funds’ or any Other Blackstone Clients’ activities, including but not limited to data and information relating to or created in connection with investment due diligence, business operations, financial results, trends, budgets, plans, suppliers, customers, employees, contractors, sustainability, 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 (which could include, for the avoidance of doubt, any such data or information relating to or created in connection with, prospective Fund investments that were not ultimately consummated), some of which is sometimes referred to as alternative data or “big data.”

Subject to applicable legal, regulatory, and contractual requirements, Blackstone can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes or identify specific investment, trading, business or exit opportunities, as a result of its access to (and rights regarding, including, but not limited to, use, ownership or development of software or code from, 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, as well as with related parties and service providers and other sources in connection with the Funds’ or any Other Blackstone Clients’ activities. 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 certain investors in the Funds and investors in Other Blackstone Clients, as well as with related parties, service providers and other sources in connection with the Funds’ or any Other Blackstone Clients’ activities, which will give Blackstone access to (and rights regarding, including, but not limited to, use, ownership or development of software or code from, distribution, and derived works rights over) data that it

Item 10 – Other Financial Industry Activities and Affiliations

would not otherwise obtain in the ordinary course. Further, this alternative data is expected to be aggregated across the Global Infrastructure Program, Other Blackstone Clients and their respective Portfolio Entities. Such sharing or use of this data and information by Blackstone, including pursuant to the arrangements described above, could be expected to involve conflicts of interest between two different Funds and/or between one or more Funds and Blackstone or one or more Other Blackstone Clients. Although Blackstone believes that these activities improve Blackstone's investment management and other business activities on behalf of the Funds, information obtained from a Fund, its Portfolio Entities and investors in the Fund, as well as related parties, service providers and other sources in connection with the Fund's and its Portfolio Entities' activities, also provides material benefits to Blackstone, its personnel or affiliates, other Funds, Other Blackstone Clients or their respective Portfolio Entities, as well as related parties, service providers and other parties in connection with Blackstone's, other Fund's, Other Blackstone Clients' and their respective Portfolio Entities' activities. For example, information obtained from a Portfolio Entity owned by a Fund can be expected to enable Blackstone to make more well-informed investment acquisition and disposition decisions (both on its own behalf or on behalf of the Funds or Other Blackstone Clients), make other business decisions (including those not directly related to Fund activities) on a more well-informed basis, further advance its artificial intelligence systems and capabilities, better understand a particular industry, enhance Blackstone's ability to provide advice or direction on strategy or operations to, or inform business decisions being made by, the management team of one or more Portfolio Entities owned by the Funds or Other Blackstone Clients, and execute trading and investment strategies in reliance on that better understanding of an industry or advanced AI systems and capabilities, for Blackstone, other Funds and Other Blackstone Clients that do not own an interest in such Portfolio Entity. In addition, Blackstone can be expected to input data and other information, including data and information relating to and developed by Portfolio Entities, into data systems or platforms maintained or utilized by Blackstone, and can use and analyze such data and information, including through applications, platforms, or systems in which such data is incorporated and the development of software and code therefrom. Blackstone is expected to serve as the repository for data and information described in this paragraph, including with ownership, use, development and distribution rights therein.

The benefits that Blackstone, any of its personnel or affiliates, other Funds, Other Blackstone Clients or their respective Portfolio Entities (or any related parties or service providers of the foregoing) receive from such sharing or use of data or information from a Fund or its Portfolio Entity or investor, or from related parties, service providers or other sources in connection with such Fund's and its Portfolio Entities' activities (including, for the avoidance of doubt, any of the specific benefits discussed above) will not be subject to Management Fee offset or otherwise shared with such Fund or Portfolio Entity or the Fund's investors, and no compensation will typically be provided to such parties in exchange for such benefits. In addition, the Funds' Portfolio Entities could incur incremental expenses in collecting and organizing data and information requested or required to be furnished to Blackstone and in connection with the aforementioned arrangements (e.g., legal expenses associated with negotiating such arrangements), which expenses are indirectly borne by the Funds, with no share of such expenses being borne by Other Blackstone Clients that benefit from such data and information.

Blackstone Infrastructure Advisors L.L.C.

## Item 10 – Other Financial Industry Activities and Affiliations

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 a Fund's 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 would be expected to, 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. See “—Blackstone Affiliated Service Providers” and “—Data Services” herein.

Circumstances will arise where Blackstone is determining whether to cause a Fund to pursue, continue holding or realize an investment in a Portfolio Entity, or to direct or encourage a Fund's Portfolio Entity to merge with, make a strategic acquisition of, or enter into another type of business arrangement with, another company, and where such Portfolio Entity or other company (as applicable) is expected to generate or provide data and information that could be used or shared in a manner that benefits Blackstone, such Fund, other Funds, Other Blackstone Clients and/or their respective Portfolio Entities. Blackstone faces a conflict of interest in making such determinations.

Moreover, there can be no assurance that the degree to which a particular Fund benefits from an information sharing arrangement will be proportionate to the value or import of the data and information received from or generated by such Fund's Portfolio Entities or to the relative share of expenses associated with such arrangement being borne by the Fund (either directly or indirectly through its Portfolio Entities).

**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, the Funds and/or Other Blackstone Clients make investments, and Portfolio Entities thereof) (collectively, “Data Holders”) in relation to data they hold, possess, acquire, generate, distribute, or sell. Such services can be expected to include assistance with obtaining, generating, analyzing, curating, processing, packaging, distributing, organizing, mapping, holding, transforming, enhancing, marketing and selling such data (among other related data management and consulting, including artificial intelligence, services) for monetization through licensing or sale arrangements with third parties and, subject to the limitations in the Funds' Organizational Documents and any other applicable contractual, legal or regulatory restrictions or 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

Item 10 – Other Financial Industry Activities and Affiliations

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 being 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 receives compensation from such Portfolio Entities for such data services, Funds will indirectly bear their share of such compensation based on their ownership of such Portfolio Entities, which would be in addition to any annual flat fee paid as part of partnership expenses for data science-related services. To the extent Blackstone receives compensation for such data services, such compensation can be expected to 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 and will not otherwise be shared with the Funds or the Funds' 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 they might not otherwise have invested in or on terms less favorable than they otherwise would have sought to obtain on behalf of the Funds. See also “—Data” herein.

***Buying, Selling and Acquiring Investments or Assets from/to Certain Related Parties.*** A Fund and its Portfolio Entities can be expected to purchase investments or assets from, or sell investments or assets of the Fund (including its Portfolio Entities) to the Fund's investors, other Funds, Other Blackstone Clients, each other's Portfolio Entities, Portfolio Entities of Other Blackstone Clients, their investors or their respective related parties, including parties which such Fund investors, other Funds, Other Blackstone Clients, such Portfolio Entities or their investors own or have invested in. Such purchases and sales could occur on a programmatic basis; for example, where one Portfolio Entity is focused on property development and construction within a given sector and another Portfolio Entity is focused on acquiring and holding multiple properties within the same sector as a part of a platform investment. The Funds and/or Other Blackstone Clients can also be expected to undertake transactions with Fund investors, prospective investors in the Funds, investors that invest alongside the Funds, or other related parties, while at the same time negotiating the acceptance of commitments to the Funds and/or Other Blackstone Clients (or co-investment vehicles related thereto) by such investors or related parties. In certain circumstances, it can be expected that proceeds received by a counterparty from a Fund or its Portfolio Entities in respect of an investment or asset will be distributed, in whole or in part, to a related party of the Fund, Blackstone or the Advisor (e.g., a Fund investor, another Fund, an Other Blackstone Client, a Portfolio Entity thereof, and/or its investors) when such related party indirectly holds interests in such underlying investment or asset through the counterparty (including, for example, in such related party's

Item 10 – Other Financial Industry Activities and Affiliations

capacity as an investor in such counterparty). Blackstone will generally rely upon internal analysis consistent with its valuation policies and procedures to determine the ultimate value of the applicable investment or asset, though it could also obtain third-party valuation reports in respect thereof. In other circumstances, where a Fund or a related party of a Fund, Blackstone, or the Advisor (*e.g.*, a Fund investor, another Fund, an Other Blackstone Client, a Portfolio Entity thereof, and/or their investors) holds publicly traded securities in a Portfolio Entity and a Fund or a related party of a Fund, Blackstone, or the Advisor has entered into a privately negotiated transaction with such Portfolio Entity, the Fund or such related party that holds the publicly traded securities can be expected to receive (directly or indirectly) proceeds from the related party or the other Fund that entered into the privately negotiated transaction, upon the consummation of such privately negotiated transaction. In each such circumstance, the Funds' investors, other Funds, investors in Other Blackstone Clients, Portfolio Entities of other Funds or Other Blackstone Clients, their investors or their respective related parties could also have limited governance rights in respect of such counterparty or such investment or asset. Purchases and sales of investments or assets of the Funds between the Funds or their Portfolio Entities, on the one hand, and 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 of a Fund or Fund investor (or Independent Client Representative (if any)), or any board of directors of a Fund, as applicable, except as expressly required under the Organizational Documents or unless otherwise required under the Investment Advisers Act of 1940, as amended (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 Funds or Other Blackstone Clients or where such other Funds or Other Blackstone Clients provide equity or debt financing to a Fund 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. Any of the aforementioned transactions could occur on a programmatic basis.

Blackstone will have conflicting duties to the Funds and Other Blackstone Clients when a Fund (or its Portfolio Entities) 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 Funds or Other Blackstone Clients) or when such other Funds or Other Blackstone Clients provide equity or debt financing to a Fund 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 such Fund and such Other Blackstone Clients. These conflicts will not necessarily be resolved in favor of a Fund, the Funds' investors will not necessarily receive notice or disclosure of the occurrence of these conflicts, and such conflicts will not necessarily be subject to the review or approval of any advisory committee of a Fund or any Fund investor (or independent client representative (if any)), or any board of directors, as applicable, except as expressly required under the Fund's Organizational Documents or unless otherwise required under the Advisers Act or other applicable laws or regulations.

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

A Fund could similarly sell all or any portion of an asset as part of the sale of a portfolio comprised of such asset and assets owned by Other Blackstone Clients to a buyer at a single purchase price, in which case the Advisor will determine in good faith the portion of the purchase price payable to the Fund. In addition, certain financings between a Fund and Blackstone affiliates could be structured in a manner that involve what is, in form, a transaction between such Fund and an affiliate, but which will not be treated as the sale of an investment from or to the Fund from a Blackstone affiliate (or vice versa) for purposes of the Fund's Organizational Documents, as determined by the Advisor in good faith. For example, where a Fund, in anticipation of a take-private transaction, purchases publicly traded securities of an issuer in which an Other Blackstone Client holds an interest, such take-private transaction, if structured as a merger between the issuer and one or more subsidiaries of such Fund, would generally not be treated as the sale of an investment in such issuer from such Other Blackstone Clients to the Fund for purposes of the Fund's Organizational Documents, including in a situation where holders of the securities of the issuer (including the Other Blackstone Clients) automatically receive cash consideration in exchange for their interest when the merger becomes effective. 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" and "—Data Services" herein. These transactions involve conflicts of interest, as Blackstone can, directly or indirectly, receive fees and other benefits from or otherwise have interests in both parties to the transaction, including Blackstone having different financial incentives with respect to the parties to the transaction.

There can be no assurance that any investment or asset sold by a Fund to an investor, other Funds or Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties (or where any such related parties are providing financing to such Fund or a third-party purchaser, or where any interests in other Funds or an Other Blackstone Client is being sold or redeemed by such Fund) 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 the Fund's investor, other Fund, or Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties (or were sold in a transaction where such Fund 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 Fund, if the issuer of the interests were a third party rather than another Fund or an Other Blackstone Client). Blackstone can, but will not be required to solicit third-party bids or obtain a third-party valuation prior to causing a Fund or any of its Portfolio Entities to purchase or sell any asset or investment from or to a Fund's investor, other Funds, 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 another Fund or 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, another Fund or 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 each

Item 10 – Other Financial Industry Activities and Affiliations

of the Funds, there can be no assurance that any bidding process will not be negatively impacted by the involvement of any other Funds or 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. In addition, in certain transactions involving the Funds, which could include other Funds, Other Blackstone Clients, their Portfolio Entities, and/or other affiliates of Blackstone, the Funds and such entities may have the same (or a similarly composed) investment committee. Accordingly, in such circumstances, other Funds, Other Blackstone Clients, their Portfolio Entities, and/or other affiliates of Blackstone might engage the same (or a similarly composed) investment committee or applicable sub-committee to render an investment decision as to the Funds in such transaction. These conflicts will not necessarily be resolved in favor of a Fund, and Fund Investors will not necessarily receive notice or disclosure of the occurrence of these conflicts.

***Allocation of Portfolios.*** Blackstone will, in certain circumstances, have an opportunity to acquire a property, 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 the Advisor and its affiliates. For example, some of the assets in a pool may have a higher return profile, while others may have a lower return profile not appropriate for the Funds. Also, a pool may contain both debt and equity instruments that Blackstone determines should be allocated to different funds. In certain circumstances, the Advisor may determine that for legal, tax, regulatory, accounting, administrative or other reasons such portfolio or pool should be held through a single holding entity even though such portfolio or pool is divided and allocated among the Funds and such Other Blackstone Clients. In such circumstances, it is expected that the economic rights, liabilities and obligations in respect of the portion of such portfolio or pool that is allocated to 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 Funds' Organizational Documents to hold its portion of the portfolio or pool separately from, and not jointly with, such Other Blackstone Clients (and vice versa in respect of the portion of such portfolio or pool allocated to such Other Blackstone Clients). In all of these situations, the combined purchase price paid to a seller or received from a buyer would be allocated among the multiple assets, securities and instruments in the pool, and therefore among 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

Item 10 – Other Financial Industry Activities and Affiliations

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 another Fund or an Other Blackstone Client pursuant to an agreement entered into between the Fund and such other fund or 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 any L.P. Advisory Committee (or L.P. representatives or Independent Client Representative (if any)), any board of directors, Fund investors, or otherwise, as applicable.

***Other Blackstone Clients; Allocation of Investment Opportunities.*** Blackstone invests its own capital and third-party capital in a wide variety of investment opportunities throughout the world, including on behalf of the Funds, Other Blackstone Clients, its other investment vehicles, permanent capital vehicles, accounts (including certain BXCI managed accounts and certain Portfolio Entities of the Funds or Other Blackstone Clients) and related entities, which includes a number of existing Other Blackstone Clients that have an investment strategy or objective that is adjacent to or overlaps with those of the Funds, to some extent, or pursue similar returns as the Funds but have a different investment strategy or objective. Other Blackstone Clients, including, without limitation, Other Blackstone Clients focused on infrastructure investments in certain geographies, are permitted to be formed in the future that would receive an allocation of all or a portion of an investment opportunity that otherwise may have been allocated to the Funds, and the Funds would receive a lower or no allocation of such investment opportunity as a result. Therefore, there have been and will be circumstances where investments that are consistent with the Funds' investment objectives are required or permitted to be offered to, shared with or made by one or more Other Blackstone Clients (and so, offered to, shared with or made thereby). For example, investments in data center assets and other real estate assets that may have infrastructure-like characteristics are expected from time to time to be shared by the Funds with one or more Other Blackstone Clients.

Further, with respect to any investment opportunities falling within the Funds' investment objectives or strategies involving interests in portfolio entities 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

Item 10 – Other Financial Industry Activities and Affiliations

otherwise reinvest in such portfolio entities (*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. It is expected that Blackstone or its personnel will also from time to time make and hold investments of various types with or in lieu of the Funds or 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 would otherwise be appropriate for the Funds, and as a result such investment opportunities may only be available on a limited basis, or not at all, to the Funds. 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 or its personnel.

The Advisor has conflicting loyalties in determining whether an investment opportunity should be allocated to the Funds, Blackstone or an Other Blackstone Client, and these conflicts may not necessarily be resolved in favor of the Funds. Although BIP and BIP Europe will generally serve as Blackstone’s primary commingled, diversified private “blind pool” investment vehicles for institutional investors having as their primary investment objective the making of control and control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, in each case within the “Core+” or “Core” space and in the United States and in Europe, respectively, and BXINFRA and BXINFRA ELTIF will invest in infrastructure equity, secondaries and credit strategies, in each case, within the “Core+” and “Core” space on a global basis, in certain circumstances, control-oriented infrastructure investments as well as other infrastructure equity, secondaries and credit investments, will be required or permitted to be made by (to the potential exclusion of the Funds), or shared with, one or more Other Blackstone Clients, including but not limited to funds and vehicles described above, other investment vehicles primarily designed to facilitate the investment of high net worth individuals and/or that have investment objectives similar to and/or overlapping with the Funds’ investment objectives. Blackstone has adopted guidelines and policies, which it can be expected to update from time to time, regarding allocation of investment opportunities.

- Overlapping Objectives and Strategies: In circumstances in which any Other Blackstone Clients have investment objectives or guidelines that overlap with those of the Funds, in whole or in part, Blackstone (and the particular investment professionals overseeing allocations with respect to the Funds and such Other Blackstone Clients) generally determines the relative allocation of investment opportunities (including follow-on investments) 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 has, in limited circumstances, resulted and can be expected to result in the Funds not participating, or not participating to the same extent, in investment opportunities (including follow-on investments) in which they would have otherwise participated, or participated to a greater extent, had the related allocations been determined without regard to such guidelines. The Advisor could also determine not to pursue opportunities

Item 10 – Other Financial Industry Activities and Affiliations

as discussed herein in “—Certain Investments Inside the Funds’ Mandates that are not Pursued by the Funds”, 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 the securities of publicly traded companies in which Other Blackstone Clients hold existing investments. Among the factors that the Advisor considers in making investment allocations among the Funds and Other Blackstone Clients are the following: (x) any applicable investment strategies, mandates, objectives, focus, parameters, guidelines, investor preferences, limitations 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, (y) available capital of 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, (z) legal, tax, regulatory, accounting and other considerations deemed relevant by the Advisor, including, without limitation, (i) 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 BTAS Funds, BREP Funds, BPP Funds, BREDS Funds, BTO Funds, Blackstone Credit Funds, Strategic Partners, BXCI Funds, BXMA Funds (including BSOF, a fund which also participates in investments alongside other sponsors and/or funds), BCEP Funds, BCP Funds, Blackstone GP Stakes, BMLS, Legacy Clarus Funds, BXMT Funds, Growth Funds, BXPE, one or more vehicles for retail investors (including Blackstone Multi-Strategy Vehicles (as defined and described below)), BTO Funds and certain managed accounts or other investment vehicles (whether now in existence or which may be established in the future) with similar investment strategies and objectives), (ii) sourcing of the investment (including by a particular Blackstone business unit), (iii) the sector and geography/location of the investment (including adjacency to existing assets of the Funds and the Other Blackstone Clients), (iv) the specific nature (including size, type, amount, liquidity, holding period, remaining investment periods, anticipated maturity and minimum investment criteria) of the investment, (v) expected investment return, (vi) risk/return profile of the investment, (vii) the management of any actual or potential conflict of interest, (viii) expected leverage on the investment, (ix) expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows), (x) capital expenditure required as part of the investment, (xi) portfolio diversification/concentration and concentration concerns (including, but not limited to, (A) allocations necessary for the Funds or Other Blackstone Clients to maintain a particular concentration in a certain type of investment (e.g., if an Other Blackstone Client follows a liquid strategy pursuant to which it sells a type of investment more or less frequently than the Funds, and the Funds or such Other Blackstone Clients need a non-*pro rata* additional allocation to maintain a particular concentration in that type of investment) and (B) whether a particular fund already has its desired exposure to the investment, sector, industry, geographic region or markets in question), (xii) relation to existing investments in a fund, if applicable (e.g., “follow-on” to existing

Item 10 – Other Financial Industry Activities and Affiliations

investment, joint venture or other partner to existing investment, or same security as existing investment), (xiii) maintaining structuring and financing flexibility for shared investments (which can result in sharing an investment opportunity equally to the extent each party has sufficient available capital to do so) (xiv) avoiding allocation that could result in *de minimis* or odd lot investments, (xv) co-investment arrangements, (xvi) anticipated tax treatment of the investment, (xvii) timing expected to be necessary to execute an investment, (xviii) how governance will be shared between the Funds and such Other Blackstone Client(s) and (xix) other considerations deemed relevant by the Advisor in good faith. It may be the case that following the consummation of a particular investment with one or more Other Blackstone Clients that have investment objectives or strategies that are different from the Funds, Blackstone may determine, 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 may determine that the investors of such Other Blackstone Clients will receive the first opportunity to elect to roll over their interests in such investment even if such investment has a “Core” or “Core+” profile on a go-forward basis. The Advisor 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 may be allocated in whole or in part to Portfolio Entities, Other Blackstone Clients or Portfolio Entities of Other Blackstone Clients, or Blackstone. The Advisor has agreed in the past and could agree in the future to allocate a portion (on any basis, including, without limitation, a fixed percentage basis) of certain or all investment opportunities that fall within a Fund’s investment strategy and objective to one or more current or prospective Global Infrastructure Program investors (including Global Infrastructure Program investors participating through another Fund or an Other Blackstone Client). For example, the Advisor has agreed to allocate a fixed percentage of certain European data center investment opportunities available to the Global Infrastructure Program to a certain Global Infrastructure Program investor, which such investor may participate in through one or more Other Blackstone Clients. The allocation of investments to Other Blackstone Clients, including as described above, may result in fewer investment opportunities for the Funds and fewer co-investment opportunities (or reduced allocations) being made available to the Fund investors.

- Investments Outside of the Funds’ Mandates: Investment opportunities that the Advisor 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 Organizational Documents or as otherwise determined by the Advisor, will generally not be allocated to such 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 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, risk and return characteristics for defining “core” or “core+” investments and

Item 10 – Other Financial Industry Activities and Affiliations

“infrastructure”, presumptions regarding allocation for certain types of investments (*e.g.*, distressed investments) and other matters. The application of such guidelines may result in one or more Funds not participating, or not participating to the same extent, in investment opportunities in which they would have otherwise participated had the guidelines not existed.

- Basis for Investment Allocation Determinations: The Advisor 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 the Advisor, or circumstances not foreseen by the Advisor at the time of allocation, may cause an investment opportunity to yield a different return than expected. For example, an investment opportunity that the Advisor determines to be consistent with the return objectives of an opportunistic “control-oriented” fund rather than the Funds may not match the Advisor’s expectations and underwriting and generate an actual return that would have been appropriate for the Funds. Conversely, an investment that the Advisor expects to be consistent with the Funds’ return objectives will, in certain circumstances, fail to achieve them. Any such judgments and application involves inherent conflicts and risks that assumptions regarding investment opportunities may not ultimately prove correct. As such, there can be no assurance that the subjective judgments made by the Advisor will prove correct in hindsight.
- Reallocation of Investments: The Advisor 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 the Advisor 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 the Advisor in respect of such investment opportunity (*e.g.*, an investment opportunity that the Advisor initially determines to be consistent with the return objectives of the Funds could subsequently be determined to be consistent with the return objectives of an opportunistic “control-oriented” fund). In such circumstance, the Advisor 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 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, it will reimburse the Reallocating Fund for such amount of deferred acquisition costs (including non-refundable or refundable deposits, breakage fees, due diligence costs and other fees and expenses) as allocated to it by Blackstone, as Blackstone deems appropriate, in its sole discretion, incurred by the Reallocating Fund relating to such Reallocated Investment reallocated without the consent of the Fund’s L.P. Advisory Committee or board of directors, as applicable. To the extent a non-Reallocating Fund causes additional due diligence costs to be incurred for a Reallocating Investment it ultimately

Item 10 – Other Financial Industry Activities and Affiliations

declines to pursue, it is possible that such non-Reallocating Fund(s) will not reimburse such incurred costs.

- Investment alongside Other Blackstone Clients: In addition to the possible participation in investments alongside each other, the Funds will also invest alongside Other Blackstone Clients (including other vehicles in which Blackstone or its personnel invest) in investments that are suitable for one or more of the Funds and such Other Blackstone Clients. Where a Fund and Other Blackstone Clients pursue an investment opportunity contemporaneously, the Advisor typically makes an initial investment allocation decision among the relevant Fund and such Other Blackstone Clients (taking into account, among other factors as described herein, expected Fund investors and other third-party co-investment allocations to either the relevant Fund or such Other Blackstone Clients) on or prior to the time the relevant Fund and such Other Blackstone Clients commit to make the investment (which in many cases is when the purchase agreement (or equivalent) in respect of such investment opportunity is signed), and is expected to be updated from time to time prior to the time of consummation of the investment (including after deposits are made thereon) due to changes in the factors that the Advisor considers in making investment allocations among a Fund and Other Blackstone Clients, including, for example, changes in available capital (including as a result of investor subscriptions or withdrawals, deployment of capital for other investments or a reassessment of reserves), changes in portfolio composition or changes in actual or expected Fund investors or third-party co-investment allocation, in each case between the time of committing to make the investment and the actual funding of the investment. Such adjustments in investment allocations could be material and could result in a reduced or increased allocation being made available to a Fund or to Fund investors as co-investors, and there can be no assurance that the relevant Fund will not be adversely affected thereby. Further, to the extent a Fund jointly holds securities with any other Fund or Other Blackstone Client that has a different expected duration, liquidity terms or capital needs, conflicts of interest will arise between such Fund and such other Fund or Other Blackstone Client with respect to the timing and manner of disposition of opportunities. In order to mitigate any such conflicts of interest, such Fund may recuse itself from participating in any decisions relating or with respect to the investment by the other Fund or the Other Blackstone Client. If the other fund or Other Blackstone Client maintains voting rights with respect to the securities it holds, or if such Fund does not recuse itself, Blackstone may be required to take action where it will have conflicting loyalties between its duties to the other Fund and such Other Blackstone Clients, which may adversely impact the Funds. See also “—Other Blackstone Clients; Allocation of Investment Opportunities” herein. Even if Funds (or any such Other Blackstone Clients and/or co-investment or other vehicles) invest in the same securities, conflicts of interest may still arise. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of an investment (including, without limitation, with respect to price and timing for entry into and exit from such Investment) for the Funds, Other Blackstone Clients and/or other related investment vehicles participating in such investment, may not be the same. Additionally, the Funds,

Item 10 – Other Financial Industry Activities and Affiliations

Other Blackstone Clients and/or other related investment vehicles will generally have different expiration dates, investment objectives (including return profiles) and capital and liquidity needs, and Blackstone, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities as between the participants in an investment. Such differences may also impact the allocation of investment opportunities to the Funds and/or Other Blackstone Clients (including follow-on investments). A fund and/or such Other Blackstone Clients may also have certain governance rights for legal, regulatory or other reasons that another Fund will not have. As such, the Funds and/or such Other Blackstone Clients may dispose of any such shared investment (or choose whether to invest in related investments (such as follow-on investments)) at different times and on different terms, for example, due to different desired hold periods or liquidity needs.

- In addition, investments alongside Other Blackstone Clients in public securities may 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 one or more of the Funds and any Other Blackstone Client hold an investment or otherwise if at any time the one or more of the Funds and an Other Blackstone Client both hold public securities in the same Portfolio Entity, such 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 may 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 such Funds and such Other Blackstone Clients or for other reasons, and this may result in Other Blackstone Clients and, if applicable, some Funds exiting earlier or at a higher price than another Fund (or *vice versa*). Alternatively, it is possible that the Funds and any Other Blackstone Clients will not dispose of investments together 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 Funds and/or Other Blackstone Clients. It is also possible that a Fund and one or more other Funds or Other Blackstone Clients will buy certain investments or assets at or about the same time that certain Other Blackstone Clients and/or, if applicable, certain other Funds are selling the same or related investments or assets (or *vice versa*). Such circumstances can be expected to arise from time to time for a number of reasons and may 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 General Partners of the applicable Fund(s) will not be required to provide notice or disclosure of the terms or occurrence of any such transactions to Fund investors or to obtain any consent or approval from the applicable Fund investors, any Independent Client Representative, board of directors or L.P. Advisory Committee, and there can be no assurance that conflicts of interest arising out of such transactions will be resolved in favor of the applicable Fund. See also "Liability Arising from Transactions Entered into Alongside and/or Other Blackstone Clients" and "Broken Deal Expenses".

Item 10 – Other Financial Industry Activities and Affiliations

- Supplemental Capital Vehicles. Blackstone has established, and could continue to establish, one or more supplemental capital vehicles for certain investors with different capital commitment amounts, to invest alongside certain of the Funds. Such vehicles are expected to receive allocations of investment opportunities allocated to the Funds that otherwise exceed the amount that Blackstone determines is appropriate for the Funds to invest. The terms of a supplemental capital vehicle could also limit the total allocation of such vehicle's aggregate capital commitments per any investment opportunity. Any allocations to such a supplemental capital vehicle will (in those circumstances where co-investment opportunities are or otherwise would be offered) have the effect of reducing the amount of potential co-investment opportunities that are available to the investors.
- Certain Investments inside the Funds' Mandates that are not Pursued by the Funds: 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 (including, for the avoidance of doubt, a follow-on 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, the Advisor 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 available capital to pursue the investment opportunity (as determined by the Advisor 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 the Advisor in its good faith discretion, or (iii) the investment opportunity is not appropriate for the Funds for other reasons as determined by the Advisor in its sole discretion. In any such case Blackstone can be expected to, thereafter, offer such opportunity, in whole or in part, to other parties, including Other Blackstone Clients or Portfolio Entities or Fund investors or investors of Other Blackstone Clients, joint venture partners, related parties or third parties, and such parties may pursue the opportunity. Some examples of types of investments for which the General Partners will have discretion to allocate away from the Funds include: (i) investments in companies with substantial real estate holdings, which may 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 in certain specific geographic areas outside North America and/or Europe, such as the Middle East or the Asia Pacific region (to the extent Other Blackstone Clients are formed to invest therein); (iii) 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; (iv) transactions that would be precluded or materially limited by

Item 10 – Other Financial Industry Activities and Affiliations

the investment limitations, or other requirements of the Organizational Documents or applicable law or regulation (including ERISA); (v) assets or businesses related to energy, natural resources and/or energy transition; (vi) investment opportunities more suitable for higher or lower risks, a higher or lower return fund, or investment opportunities with respect to which the General Partner makes a good faith determination that such opportunity is not expected to yield returns on investment within the range of returns expected to be provided by a Fund's investments in which a Fund was organized to invest, based on the terms thereof and the information available relating to such opportunity at the time of its evaluation by the General Partner, whether as a result of a longer or shorter expected hold period or otherwise (*i.e.*, non-“Core/Core+” infrastructure investments); (vii) investment opportunities that are within the investment objectives of a Fund, but that, at the time of the initial investment therein, have longer expected hold periods and lower expected annual rates of return, in each case relative to those generally targeted by such Fund, as determined by the Advisor in good faith; (viii) debt investment opportunities, which may be allocated among the Funds and/or the Blackstone Credit Funds; (ix) minority investments, which may be allocated to or shared with the BTO 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 and such other investment vehicle (*e.g.*, 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 and the general partners of such other vehicles on a basis that they believe in good faith to be fair and reasonable (which, in certain instances, may 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 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 this is the case even though the initial target company may 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. In addition, as a general

Item 10 – Other Financial Industry Activities and Affiliations

matter, it is expected that Blackstone’s Real Estate, Private Equity and Blackstone Credit business will receive priority over most real estate opportunities, non-infrastructure control equity opportunities and certain types of credit opportunities, respectively. The arrangements described herein may result in investments that fit within the primary investment mandates 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 a Fund and (ii) participate in investments alongside a Fund, *provided* that any such allocation may be subsequently adjusted at Blackstone’s discretion. Any such Other Blackstone Clients may be advised by a different Blackstone business group with a different investment committee, which could determine an investment opportunity to be more attractive than the Advisor believes to be the case. In any event, there can be no assurance that the Advisor’s 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, incentive allocation or referral fees or revenue share, and any such compensation could be greater than amounts paid by the Funds to the Advisor. In some cases, Blackstone earns greater fees when Other Blackstone Clients participate alongside or instead of the Funds in an investment.

- Financial Compensation to Allocate Investment Opportunities to Other Blackstone Clients: When the Advisor determines not to pursue some or all of an investment opportunity for a Fund that would otherwise be within such Fund’s objectives and strategies, and Blackstone or the Advisor provides or offers the opportunity to Other Blackstone Clients (or other parties, including Portfolio Entities of Other Blackstone Clients, joint venture partners, related parties or other third parties), Blackstone or the Advisor, including its personnel, will, in certain circumstances, receive compensation from such Other Blackstone Clients (and/or such other parties), whether or not in respect of a particular investment, including in some cases an allocation of carried interest, incentive allocations or other performance-based compensation, referral fees or revenue share, and any such compensation could be greater than amounts paid by such Fund to the Advisor. As a result, there is an incentive for the Advisor (including its personnel who receive such compensation) to allocate investment opportunities away from the Funds or to source investment opportunities for Other Blackstone Clients and/or other parties, which could result in fewer opportunities (or reduced allocations) being made available to the Funds or to the investors in the Funds as co-investments. 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.

Blackstone’s energy and natural resources-related investment activities have expanded with the formation of certain Blackstone Credit Funds (“Credit Energy Funds”), which focus primarily on making energy, resources and energy transition-related debt investments, and with Blackstone’s acquisition of Harvest Fund Advisors LLC, which sponsors or manages funds, vehicles and accounts (the “Harvest Funds”) that invest in the securities of energy or natural

Item 10 – Other Financial Industry Activities and Affiliations

resources-focused midstream master limited partnerships (“MLPs”). As a result, it can be expected that investments that could be considered to fit within the common investment objectives of the Funds and the Credit Energy Funds, such as energy, resources and energy transition-related debt and/or equity investments, may be allocated in whole or in part to the Credit Energy Funds, and that investments that could be considered to fit within the common investment objectives of the Funds and the Harvest Funds, such as investments in energy or natural resources-focused MLPs, may be allocated in whole or in part to the Harvest Funds. In addition, the Blackstone Energy Partners funds focus primarily on privately negotiated investments involving the acquisition of principally controlling or control-oriented interests in the energy and natural resources sectors broadly, including those companies and projects within the following target sectors: oil & gas exploration and production, midstream, energy services and equipment, petroleum refining and marketing, power generation, metals, minerals and mining, and other sectors and services within the energy and natural resource sector (*e.g.*, timber, water, etc.). Furthermore, other types of investments that could be considered to fit within the common investment objectives of the Funds and Other Blackstone Clients may be allocated in whole or in part to such Other Blackstone Clients. For example, it can be expected that investments in companies with substantial real estate holdings may be allocated to Blackstone’s real estate funds. Additionally, it can be expected that growth equity investments will be allocated to Growth Funds. Accordingly, there can be no assurances that any investments that could be considered to fit within the investment objectives of the Funds will not, following consideration of the guidelines and factors described herein, be wholly or partially allocated to the BTO Funds, the Credit Energy Funds, the Harvest Funds, the Blackstone Energy Partners funds or any other existing or future Other Blackstone Clients.

BXLS was initiated with Blackstone’s acquisition in November 2018 of Clarus, which sponsors and manages funds, vehicles and accounts (“Legacy Clarus Funds”). The active Legacy Clarus Funds invest opportunistically in the life sciences, health care and pharmaceutical industry in certain royalties and other structured investments in which funding requirements, success milestones and contractual return parameters are pre-negotiated prior to the initial investment (“Defined Exit Investments”). Blackstone has also established new investment funds under the BXLS platform (the “BXLS Funds”) whose investment objective is largely consistent with that of Legacy Clarus Funds.

Certain funds, vehicles, clients, accounts and other similar arrangements (including one or more vehicles for retail or individual investors), including, among others, entities managed by the Advisor (such as BXINFRA and BXINFRA ELTIF), Blackstone Multi-Asset Advisors L.L.C. (“BTAS Funds”) and Blackstone Private Investments Advisors L.L.C. (“BXPE” and together with BXINFRA and BXINFRA ELTIF, the BTAS Funds, and any similar existing or future Blackstone investment program, “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). Blackstone Multi-Strategy Vehicles will generally seek to invest a material portion (and potentially substantially all) of their assets alongside, and in certain cases in, certain of the Funds or Other Blackstone

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

Clients, and as part of their investment programs, can be expected to seek to make investments that are also appropriate for certain of the Funds. The investment activities of Blackstone Multi-Strategy Vehicles can therefore materially overlap with those of the Funds and result in fewer investment opportunities for the Funds. Blackstone Multi-Strategy Vehicles can also be expected to, in addition to their investments through one or more Funds or certain Other Blackstone Clients, participate in investments alongside one or more 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 Blackstone Multi-Strategy Vehicles receiving a substantial share of investment opportunities that would otherwise be available to certain of the Funds, such that certain of the Funds can be expected to receive a lower allocation (and potentially, in some cases, no allocation) of investment opportunities than otherwise would be the case. Where applicable, the overlapping objectives of Blackstone Multi-Strategy Vehicles could also give rise to conflicts of interest relating to the allocation of investment opportunities between the Funds, on the one hand, and Blackstone Multi-Strategy Vehicles, 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.

The Advisor and its investment personnel have conflicting loyalties in determining whether an investment opportunity should be allocated to BXINFRA, BXINFRA ELTIF, BXPE, other Blackstone Multi-Strategy Vehicles, other Funds or an Other Blackstone Client and these conflicts may not necessarily be resolved in favor of the Funds.

Blackstone Multi-Strategy Vehicles (excluding, for the avoidance of doubt, those that invest in the Funds but not alongside the Funds) can be expected to invest generally alongside one or more of the Funds and/or be allocated certain investment opportunities (in whole or in part) in lieu of or alongside certain of the Funds on a case-by-case basis. See above with respect to certain considerations the Advisor 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. 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, all or a majority thereof). It is expected that, in connection with such Blackstone Multi-Strategy Vehicles that are actively pursuing objectives that overlap with all or a portion of those pursued by any of the Funds, such Funds will, in certain circumstances, receive a lower allocation (and potentially, in some cases, no allocation) of investment opportunities than otherwise would be the case.

Certain Funds could invest alongside certain other Funds and/or Other Blackstone Clients (including certain Blackstone Multi-Strategy Vehicles) that (i) are regulated under the 1940 Act (each, a “Regulated Fund”) or (ii) have equity securities registered under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder (or are subject to substantively

Item 10 – Other Financial Industry Activities and Affiliations

similar regulation under the laws of any non-U.S. jurisdiction) and/or are intended primarily for high-net worth and/or retail investors (including without limitation, non-institutional investors). When a Fund invests alongside a Regulated Fund and/or another Fund or an Other Blackstone Client subject to publicly available reporting under the U.S. federal securities laws (or substantively similar regulation under the laws of any non-U.S. jurisdiction), such investments will be subject to, as applicable, legal, tax, regulatory, accounting, contractual, internal policy and other similar considerations, including without limitation those related to the 1940 Act (including the Exemptive Order (as defined below)), which considerations can be expected to have the effect of reducing the amounts of such investments that are allocated to the Funds. Blackstone has received an exemptive order from the SEC (as may be amended or superseded from time to time, the “Exemptive Order”), which permits the Regulated Funds to, among other things, co-invest with certain other persons, including certain affiliates of Blackstone, and certain funds and other accounts managed and/or controlled by the Advisor or Blackstone, including the Funds, Other Blackstone Clients, and/or their respective affiliates, subject to certain terms and conditions. In addition, Blackstone could, in its sole discretion, decide to subject the Advisor to the terms and conditions of the Exemptive Order, which would result in the limitations and restrictions described herein. 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), which could result in increased costs to the Funds. To the extent the Advisor becomes subject to the Exemptive Order, the Advisor will be required to rely on, and be subject to, the Exemptive Order in order to facilitate the participation of certain Regulated Funds in investment opportunities alongside the Funds.

For so long as any privately negotiated investment opportunity falls within the core investment objectives and strategies (the “Core Mandates”) of one or more Regulated Funds (which could change from time to time), such investment opportunity must also be offered to such Regulated Fund(s). Certain types of the Funds’ investment opportunities that do not fall within the Core Mandates could still be shared between one or more Regulated Funds and the Funds. In the event that the Funds co-invest alongside a Regulated Fund, the Advisor and the investment adviser to the Regulated Funds (to the extent different than the Advisor) will determine a targeted amount of available capital for investment alongside the Funds, in accordance with the allocation considerations described herein. Blackstone and the Advisor will share investment opportunities (and sale opportunities) (including, without limitation, secondary market transactions and certain syndicated primary issuance transactions, which generally will not be originated investments) in which the Funds may invest with Regulated Funds and Other Blackstone Clients in accordance with Blackstone’s or the Advisor’s allocation policies, as applicable, which generally provide for allocating targeted investment acquisitions and targeted investment sales in each case taking into account the factors listed herein under “—Allocation of Investment Opportunities” and any other considerations deemed relevant by Blackstone, the Advisor or their affiliates in good faith.

In the event that an investment is to be made in reliance on the Exemptive Order and the aggregate targeted investment sizes of the Funds, such Other Blackstone Clients and such Regulated Fund(s) that are allocated the investment opportunity exceed the amount of such

Item 10 – Other Financial Industry Activities and Affiliations

investment opportunity, the allocation of such investment opportunity to each of the Funds, such Other Blackstone Clients and any applicable Regulated Fund(s) can be expected to be less than the target investment size of the Funds, such Other Blackstone Clients or the Regulated Funds, respectively. This 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 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 risk being 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 and could also limit Blackstone's ability to restructure or finance distressed Portfolio Entities, particularly with respect to Regulated Funds that pursue the investment strategies pursued by the Funds within their investment programs or that have the ability to invest alongside the Funds programmatically.

In addition, the Exemptive Order requires all funds managed by Blackstone advisers subject to the Exemptive Order (which may in the future, but does not currently, include the Advisor), when investing alongside a Regulated Fund in any portion of an investment in a company, to participate in each and every security, claim or other aspect of the investment in or transaction with the applicable company alongside the Regulated Fund. For example, if the transaction alongside a Regulated Fund involves a product financing, a loan and an equity investment, each participating fund subject to the terms of the Exemptive Order must participate in all three parts of the transaction, even if a particular part of the transaction is outside that fund's investment strategy and is not an investment that a fund would otherwise make if not for the application of the Exemptive Order. As a result, should the Advisor become subject to the Exemptive Order, this requirement could result in certain of the Funds and Regulated Funds being required to participate in investments that are outside their primary strategy or investment criteria and outside the main areas of expertise of the investment team that manages such Funds' and Regulated Funds' investment activities and in which they otherwise would not have participated, as such Funds and Regulated Funds would be excluded from participating in the transaction entirely if they did not participate in all parts of the transaction. While the amounts that such Funds and Regulated Funds would be required to invest outside their primary strategy or investment criteria in such circumstances are expected to be small, this requirement could nonetheless divert capital from investments such Funds otherwise would have made or from other purposes and result in such Funds participating in a smaller amount of an investment that is within their primary strategy or investment criteria than they otherwise would in the absence of the Exemptive Order applying to the Advisor.

Relevant 1940 Act restrictions and related guidance from the SEC and/or the Exemptive Order, or other similar or related considerations, also could restrict the ability of certain of the Funds to participate in certain transactions or take certain actions relating to investments in Portfolio Entities in which a Regulated Fund has also invested (whether before or after the Funds'

Item 10 – Other Financial Industry Activities and Affiliations

investment therein), including, but not limited to, declining to vote, declining to participate in a potential follow-on or co-investment opportunity (as such participation may not comply with the conditions of the Exemptive Order), or declining to exercise rights with respect to any such investment.

There could be adverse effects to certain of the Funds' interests in an investment as a result of the foregoing, including dilution of such Funds' investment in a Portfolio Entity, diminution of value of such Funds' investment and/or such Funds being put in a disadvantageous position with respect to the investment as compared to Other Blackstone Clients, including Regulated Funds. The determination as to whether certain of the Funds participate or decline to participate in any such action or transaction will be made by the Advisor in its sole discretion and will take into account the Advisor's fiduciary duties and applicable law, including the 1940 Act, the related rules thereunder and/or, should the Advisor become subject to the Exemptive Order, the Exemptive Order, and there can be no assurance that any such determination will be resolved in favor of such Funds' interests. Any determination relating to any such action or transaction (or any other determination relating to a vote, consent, approval or similar action in respect of any such investment) will, if the Advisor so determines in its sole discretion taking into account its and its affiliates' interests in compliance with the 1940 Act, related rules thereunder and/or, should the Advisor become subject to the Exemptive Order, the Exemptive Order, be made by an independent client representative (in lieu of the Advisor), and there can be no assurance that any such determination will be resolved in favor of such Funds' interests.

It is also possible that Blackstone could, in the future, become subject to new exemptive orders (or new provisions of the Exemptive Order), which could include restrictions, limitations and requirements affecting investment allocations that differ from or extend beyond those described above and could result in increased costs to the Funds. To the extent the Exemptive Order (or any future exemptive order) affords Blackstone greater discretion in allocating transactions among Funds and Regulated Funds, Blackstone will retain sole discretion in making such determinations in accordance with the Exemptive Order (or any future exemptive order), notwithstanding any associated conflicts. Additionally, the rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC and/or the terms of the 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 restrictions, limitations and 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 requirements applicable to Regulated Funds under the 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, as well as any measures taken by the Funds to achieve compliance with the Exemptive Order and relevant 1940 Act requirements, could result in increased costs to the Funds that would not otherwise have resulted had a Regulated Fund not participated. The Funds could therefore incur materially

Item 10 – Other Financial Industry Activities and Affiliations

higher expenses on an ongoing basis than would otherwise be the case, particularly with respect to Regulated Funds that have an overlapping investment objective with that of the Funds and invest alongside the Funds. Specifically, if the Advisor were to structure a Regulated Fund's holdings and business operations in such a manner that in the future it does not meet the definition of an "investment company" set out in Section 3(a)(1) of the 1940 Act, it is expected that the Regulated Fund's assets would primarily consist of majority-controlled portfolio companies or general partner or co-general partner interests in joint ventures (that in turn hold majority or primary control of portfolio companies). To the extent the Funds invest alongside these Regulated Funds, it can be expected that such Regulated Funds and/or Other Blackstone Clients will, in such circumstances, serve as co-general partners of the joint venture. In such cases the relative economic interests of the co-general partners are expected to vary from joint venture to joint venture, and the Funds and Other Blackstone Clients could have less significant governance or voting rights than what their rights would be if they were *pro rata* to their economic interests. In addition, the Advisor is expected to structure investments in which a Regulated Fund participates differently than if a Regulated Fund were not participating, or to 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.

Considerations similar to those discussed above in relation to Regulated Funds could apply in connection with investments made by a Fund alongside other Funds and/or Other Blackstone Clients that are subject to substantively similar regulation under the laws of any non-U.S. jurisdiction.

The Advisor and its affiliates have agreed, and may agree in the future, to address certain legal, tax, regulatory or other considerations applicable to certain Fund investors or investors in certain Other Blackstone Clients that will impact the allocation of investment opportunities amongst the Funds and Other Blackstone Clients and otherwise impact the time and terms of investment and divestment determinations with respect to the Funds in investment opportunities. For example, the Advisor and its affiliates have agreed with an investor in a Fund to seek for such Fund to qualify as a "venture capital operating company" within the meaning of United States Department of Labor regulations and the Advisor has developed policies and procedures (which are subject to change from time to time) to ensure compliance with such requirements. Compliance with such arrangements may result in greater investment-related expenses (which may be borne in part by a different Fund, even if the expenses relate to compliance with such arrangements with investors in such Fund) than would otherwise be the case. As a result, such Fund may invest in and divest from certain investment opportunities alongside other relevant Funds at different times or on different terms (including different financing terms and/or by way of a syndication from other Funds, but which would not in such case be deemed a syndication of a co-investment opportunity by such other Funds for purposes of the Organizational Documents), and may not participate in a substantial portion of investment opportunities alongside the other Funds, and therefore such other Funds will be allocated a larger portion of such opportunities (and consequently bear a greater share of expenses and liabilities related thereto) than would otherwise be the case. In connection with the foregoing, the Advisor expects to negotiate or assign certain management rights with respect to a Portfolio Entity (including the right to appoint a board member or observer seat) to

Item 10 – Other Financial Industry Activities and Affiliations

such Fund, as opposed to the other Funds and Other Blackstone Clients as a whole. Certain investment vehicles, managed accounts or similar arrangements may have attributes of an “Other Parallel Account” (*e.g.*, because their investment strategy overlaps with that of the certain Funds) but the General Partner may nonetheless determine not to designate such vehicle an “Other Parallel Account” for purposes of the Organizational Documents.

In addition, it is understood and/or agreed, for the avoidance of doubt, that the Funds may from time to time participate in Investments in or relating to Portfolio Entities of Blackstone (including Blackstone Innovation, “BXi”) and/or Other Blackstone Clients and other Funds (whether now in existence or subsequently established) and that any successor of that Other Blackstone Client may also participate in investments relating to Portfolio Entities in which the Funds may have an investment (or *vice versa*), including, for example, Investments in or relating to Portfolio Entities that represent “platform” investments where additional opportunities to invest are made available to Blackstone where the Advisor and/or its affiliates determine that doing so is appropriate under the circumstances. Additionally, such related portfolio entities may be managed together (including, for example, the use of the same third-party manager(s) or service provider(s)) or otherwise operated as part of the same “platform”, combined and/or otherwise sold together as a part of a single transaction or series of related transactions. Such arrangements may result in a Fund’s interests in any such investments being subject to dilution and may give rise to other significant risks and conflicts of interest and there can be no assurance that such Fund will not be adversely affected by such arrangements. For example, a Fund, any such platform entities, Portfolio Entities and other vehicles or entities in which one or more affiliates of Blackstone hold an interest (including, but not limited to other Funds, Other Blackstone Clients and their affiliates) may engage in activities that compete with those of the Funds and/or such platform investment and otherwise make investments of a type that would be suitable for the same. In addition, in the pursuit of any such “platform” strategy will likely be time-consuming, complex, costly and subject to unforeseen risks and obstacles, and there can be no assurance that any such “platform” strategy will achieve the originally anticipated results or reach the scale originally anticipated, and the Funds will nevertheless bear the costs related thereto. Such activities may result in allocations of investment opportunities to any such “platform” entities, perpetual capital vehicles, accounts or other entities controlled by or in which an Affiliate of Blackstone holds an interest and consequently may result in a Fund not participating (and/or not participating to the same extent) in certain investment opportunities in which it would have otherwise participated. Similarly, subject to the express limits (if any) in the Organizational Documents, a Fund may from time to time invest in Portfolio Entities in which Other Blackstone Clients (including Portfolio Entities of a Fund’s and/or an Other Blackstone Client’s predecessors and/or other Funds and/or Other Blackstone Clients) and/or Blackstone have pre-existing investments. Additionally, Portfolio Entities of a Fund’s and/or an Other Blackstone Client’s predecessors and/or other funds, Other Blackstone Clients and/or Blackstone may raise additional capital in the future at a time when those funds do not have sufficient reserves to take their *pro rata* share of such capital raise, and in such instances such Fund, other Fund and/or Other Blackstone Client may take any amount that those funds are unable to participate in.

Item 10 – Other Financial Industry Activities and Affiliations

Blackstone has also entered into certain investment management arrangements whereby it provides investment management services (including sourcing, diligence and underwriting and other similar services) for compensation (which, for example, may be in the form of a Management Fee, incentive fee, incentive allocation, carried interest or other form of management promote) to insurance companies including (i) Everlake Life Insurance Company and certain of its affiliates (“Everlake”) and (ii) the insurance companies comprising American International Group Inc.’s life and retirement business (“AIG L&R”). In connection with providing such services, insurance companies or their affiliates or subsidiaries will likely invest from time to time in the Funds and/or Other Blackstone Clients. As of the date of this Brochure, Everlake is a Portfolio Entity of Other Blackstone Clients and invests across a variety of asset classes (including investments that may otherwise be appropriate for the Funds), and Blackstone has acquired a 9.9% equity interest in the parent company of AIG L&R. 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 and other types of companies. Such arrangements may reduce the allocations of investments to the Funds, and Blackstone may be incentivized to allocate investments away from the Funds to the counterparties to 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. The Funds and the Funds’ investors will not share in any of the compensation provided to Blackstone in connection with such investment management arrangements, including from Portfolio Entities of the Funds.

***Holding Entities and Tracking Interests.*** The Advisor may 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 Documents to hold its 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 the Funds’ investment activities could have an adverse impact on the Funds. For example, liabilities could arise in relation to a specific

Item 10 – Other Financial Industry Activities and Affiliations

investment held indirectly through such holding entity by an Other Blackstone Client, but not the Funds, and a counterparty could seek recourse against the holding entity from a different investment that is held indirectly through such holding entity by the Funds, 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 may require a newly-established manager, advisor, 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 may 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 such Fund for any such costs and expenses on a *pro rata* basis.

***Investments in Which Other Blackstone Clients Have a Different Principal Investment Generally.*** A Fund can be expected to hold an interest in a Portfolio Entity that is different (including with respect to relative seniority) than the interests held by Other Blackstone Clients or Blackstone (and in certain circumstances the Advisor will be unaware of an Other Blackstone Client's or Blackstone's participation or the size of the Other Blackstone Client's investments, as a result of information walls or otherwise). 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). In these situations, conflicts of interest will arise. In order to mitigate any such conflicts of interest, such Fund could, in certain circumstances, recuse itself from participating in any decisions relating or with respect to such investment by such Fund or the applicable investments by such Other Blackstone Clients or Blackstone, 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. Despite these, and any of the other actions described herein that Blackstone may 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 or Blackstone, which will, in certain circumstances, adversely impact such Fund. In that regard, actions may be taken for Other Blackstone Clients that are adverse to the Funds (and *vice versa*). If a 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 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,

Item 10 – Other Financial Industry Activities and Affiliations

from, or otherwise have interests in, both parties to the transaction, including different financial incentives Blackstone may have with respect to the parties to the transaction. Except as otherwise set forth in the Funds' Organizational Documents, the Fund investors will in no way receive any benefit from fees paid to the Advisor or its affiliates from a Portfolio Entity in which any Other Blackstone Client or Blackstone also has an interest (including, for greater certainty, any fees the Advisor or its affiliates received as a result of the provision of services by such affiliates).

In addition, under certain circumstances, the Funds may be prohibited (or refrain) from decision-making or exercising other rights they would otherwise have with respect to a Portfolio Entity, as a result of the Funds' affiliation or relationship with Other Blackstone Clients or Blackstone that own different interests in such Portfolio Entity. While the Advisor 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 may include third-party co-investors or independent representatives), in certain instances such investments may be made without any such third-party participation (for example, because a Fund owns or acquires the entirety of the relevant instrument or tranche) or with minority third-party participation, and in such circumstances the absence or size of any such third party could adversely affect the Funds or their interest in the Portfolio Entity (or the applicable Other Blackstone Client(s)) or its ability to effectively mitigate such conflicts of interest.

The Funds and the Other Blackstone Clients will likely make and hold investments at different levels of a Portfolio Entity's capital structure, which will, in certain circumstances, include the Funds making one or more investments directly or indirectly relating to Portfolio Entities of Other Blackstone Clients and *vice versa* (e.g., through investments in CMBS where the underlying properties are owned by Other Blackstone Clients). In these situations, conflicts of interest will arise, and the price and terms on which the Funds agree to participate in such investments will likely be negotiated by third parties (if any) participating alongside the Funds in such investments, and not the Advisor. Other Blackstone Clients may also provide financing and make debt investments in a Fund's special purpose vehicles and other subsidiaries which hold one or more of such Fund's assets, and may obtain a collateral interest in such Fund's assets held therein (e.g., a NAV credit facility). Other Blackstone Clients could, in certain circumstances, also participate in a separate tranche of a financing with respect to a Portfolio Entity in which a Fund has an interest or otherwise in different classes of such Portfolio Entity's securities, including in circumstances where a Fund originates a whole loan and syndicates a portion of such loan to one or more Other Blackstone Clients or other credit instruments. Such investments inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities – for example, a Fund may represent the controlling class in respect of a financing and as such, may be required to make decisions for all investors, including other Funds and/or Other Blackstone Clients in the capital structure and *vice versa*. In addition, in connection with any shared investments in which a Fund participates alongside any such Other Blackstone Clients, the relevant General Partner will likely grant absolutely to, or share with, such other Fund and/or

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

such Other Blackstone Clients certain rights relating to such shared investments for legal, tax, regulatory or other reasons, including certain control- and/or foreclosure-related rights with respect to such shared investments or otherwise agree to implement certain procedures to mitigate conflicts of interest which may include and often involve, without limitation, maintaining a non-controlling interest in any such investment and a forbearance of rights, including certain non-economic rights (or retaining a third-party loan servicer, administrative agent or other agent for the relevant investment held by the Funds to make decisions on their behalf), relating to a Fund (*e.g.*, following the vote of other third-party lenders generally or otherwise recusing itself with respect to decisions, including with respect to both normal course ongoing matters (such as, without limitation, consent rights with respect to loan modifications in intercreditor agreements) and also defaults, foreclosures, workouts, restructurings and/or exit opportunities), subject to certain limitations.

With respect to debt securities acquired or sold in a secondary transaction or syndication between the Funds, Other Blackstone Clients, the Advisor or Blackstone and a third party in particular (following the issuance of origination of any financing or refinancing) the Advisor and/or such Other Blackstone Clients may determine that no mitigation of any potential conflicts of interest with respect to such acquisition or sale is required.

Further, the Funds and such Other Blackstone Client or Blackstone are generally permitted to exit their holdings in such Portfolio Entity at different times, on different terms or otherwise on a non-*pro rata* basis, including for example, the Funds acquiring debt securities held by such Other Blackstone Client or Blackstone in such Portfolio Entity (which could be at par or at a discount) as a part of a control acquisition or debt buyback or otherwise. The Funds, Blackstone, such Other Blackstone Client or the Advisor can be expected to reach different conclusions for each such vehicle on the determination of whether, when and at what price to sell such investments based on the different investment periods, expiration and/or termination dates, investment objectives and/or limitations (including, but not limited to, different return profiles, liquidity requirements and valuation considerations (including periodic and public reporting thereof)) of the Funds, such Other Blackstone Clients (including in light of the perpetual nature of certain Other Blackstone Clients) or Blackstone or for other legal, regulatory, tax or other reasons, and this could result in one or more Other Blackstone Clients or Blackstone exiting its interests in a Portfolio Entity earlier or at a higher price than the Fund (or *vice versa*). While the participation of the Funds in connection with any such investments and transactions are expected to be negotiated by such third parties on market prices, such investments and transactions will give rise to potential or actual conflicts of interest. The Advisor will not be required to provide notice or disclosure of the terms or occurrence of any such arrangements and transactions to investors or to obtain any consent or approval from any L.P. Advisory Committee, board of directors and/or the Fund investors, and there can be no assurance that any conflict of interest arising out of such arrangements and transactions will be resolved in favor of the Funds.

Similarly, certain of the Funds and/or Other Blackstone Clients may seek to initially acquire investments (including all or part of the relevant tranche of securities) for the purpose of syndicating a portion thereof to one or more other Funds, Other Blackstone Clients, co-

Item 10 – Other Financial Industry Activities and Affiliations

investors or third parties. The terms of any such acquisition and syndication will be determined by the Advisor in its sole discretion, and may involve another Fund or an Other Blackstone Client initially acquiring all or substantially all of an instrument or relevant tranche or class of securities with a view towards syndication. In any such circumstance, third parties may not be available for purposes of mitigating any potential conflicts of interest (as described above) and the Funds, the Other Blackstone Clients and/or Blackstone itself may receive compensation for providing such financing and/or commitment (including origination, ticking or commitment fees), which fees will not be shared with and/or otherwise result in an offset of Management Fees payable by the Funds' investors. 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.

**Joint Investments.** The Funds can be expected to enter into joint investments with each other and/or Other Blackstone Clients and could do so where one or more of the Funds and Other Blackstone Clients have certain governance and/or Portfolio Entity management rights for legal, regulatory, tax or other reasons. Certain of the Funds and any such Other Blackstone Client could purchase or sell any such investment (in whole or in part) to any person at different times, on different terms or otherwise on a non-pro rata basis without participation by the relevant Fund in such purchase or sale, and in connection with such transactions, any governance rights of the Funds relating to the investment could be negatively impacted (or eliminated completely).

In connection with the participation in a joint investment, the Funds, Other Blackstone Clients and/or Blackstone can be expected to enter into a governance arrangement among such participating Blackstone entities, which will provide for certain governance rights for each participating Blackstone entity with respect to their direct investment, in some cases through a corresponding Blackstone aggregator.

Entering into a such governance arrangement is expected to help mitigate certain potential governance-related conflicts that could arise should any of the participating Blackstone entities desire to exit all or a portion of a joint investment (directly or from a Blackstone aggregator) on a non-pro rata basis vis-à-vis the other participating Blackstone entities. In such cases, the Advisor can be expected to resolve such conflicts pursuant to the arrangement in lieu of obtaining the consent or approval from an advisory committee, board of directors, investors or independent client representatives (if any) of the any of the Blackstone entities. There is no assurance that such governance arrangement will have the desired effect of mitigating any such conflicts between the participating Blackstone entities and the Funds or that conflicts of interest arising out of such arrangements and transactions will necessarily be resolved in favor of any particular Fund. The Advisor will not be required to provide notice or disclosure of the terms or occurrence of any such arrangements and transactions to investors or to obtain any consent or approval from the applicable investors, an L.P. Advisory Committee, board of directors and/or the Fund investors (or independent client representatives (if any)). As a result of the foregoing, the Funds could end up with less favorable rights or an absence of other rights

that it would have had otherwise (including by altering or removing rights that relate to a Fund’s ability to take certain protective actions with respect to itself and the exercise of its rights in respect of the investment) if there was no such governance arrangements.

***Continuation Vehicles and Continuation Transactions.*** The Advisor or its affiliates could, subject to the requirements of the Organizational Documents, establish other investment vehicles for the purpose of purchasing one or more investments from the a Fund (including, but not always, where a Fund is approaching liquidation, if applicable), or an Other Blackstone Client which could be made in connection with, or alongside another Fund or another Other Blackstone Client making an investment (such vehicles, “Continuation Vehicles”, and such transactions, “Continuation Transactions”). In such circumstances, the Advisor is acting on behalf of, and making the investment decision for, both the Funds and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate conflicts of interest described herein in “—Buying, Selling and Acquiring Investments or Assets from/to Certain Related Parties” between the Funds and the Continuation Vehicle more generally. In addition, in certain instances, a Continuation Transaction involving a Fund could include Continuation Vehicles and/or other affiliated vehicles that engage the same investment committee or applicable sub-committee to render an investment decision as such Fund in such Continuation Transaction. Further, because the Advisor and/or its affiliates will have the opportunity to earn additional Management Fees and/or receive additional incentive allocations and/or 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, the Advisor will typically have a conflict of interest in determining transaction terms and participants. While certain conflicts of interest related to Continuation Transactions often require approval by a Fund’s L.P. Advisory Committee or board of directors, as applicable, certain Continuation Transactions may be able to be completed at the initiation of the Advisor without any such approval. In the event that a Fund proposes to sell any assets in a Continuation Transaction or to participate alongside a Continuation Vehicle in an investment being acquired from another Fund or an Other Blackstone Client, and such Continuation Transaction fails to close for any reason, the selling Fund would typically bear, and the buying Fund participating alongside a Continuation Vehicle could bear, all or a portion of (including more than its pro rata share of) the broken deal expenses relating to the proposed transaction, including (without limitation) the costs of forming and marketing (including engaging a placement agent or distributor for) the Continuation Vehicle, as well as, where applicable, fees for services that would only have accrued to the benefit of certain subsets of investors in the Funds, such as, where applicable, those electing to continue their participation, if the transaction had closed.

***Simultaneous Transactions.*** There may 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 may sell or purchase an interest in a Portfolio Entity to or from 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 may be separate or non-contingent, due to the simultaneous or

Item 10 – Other Financial Industry Activities and Affiliations

closely related timing of these transactions, there may 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/or such Fund and that the valuations are fair and reasonable to each respective fund, among other things. To mitigate such conflicts, 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.

***Related Financing Counterparties.*** The Funds can be expected to invest in companies or other entities in which Other Blackstone Clients make an investment in a different part of the capital structure (and *vice versa*). The Advisor requests in the ordinary course proposals from lenders and other sources to provide financing to the Funds and their Portfolio Entities. The Advisor 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 third parties, affiliates of Fund investors, Other Blackstone Clients (such as the Blackstone Credit Funds and other funds of the Global Infrastructure Program 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 (or its affiliate), Other Blackstone Clients, their Portfolio Entities and investors, Blackstone and other parties with material relationships with Blackstone than it would from a third party. The same concerns apply when any of these other parties invest in a more senior position in the capital structure of a Portfolio Entity than the Funds, even if the form of the transaction is not a financing. Although less common, the Funds or their Portfolio Entities could also occupy a more senior position in the capital structure than a Fund investor, Other Blackstone Client, 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 Entities to offer more favorable financing 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, the Advisor 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

Item 10 – Other Financial Industry Activities and Affiliations

the Advisor could instead rely on its own internal analysis, which the Advisor 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 may 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 may have been necessary to offer better terms to the financing provider to fully subscribe the syndicate if the 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 these effects are 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 applicable Fund investors, any Independent Client Representative (if any), a Fund's board of directors or L.P. Advisory Committee in the case of any of these conflicts.

Blackstone could cause actions adverse to a Fund to be taken for the benefit of Other Blackstone Clients or other Funds that have made an investment more senior in the capital structure of a Portfolio Entity than such Fund (*e.g.*, provide financing to a Portfolio Entity, the equity of which is owned by such Fund) and, *vice versa*, actions will, in certain circumstances, be taken for the benefit of such Fund and its Portfolio Entities that are adverse to Other Blackstone Clients or other Funds. In addition, 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 such Fund or relevant Other Blackstone Client or other Funds (or their respective Portfolio Entities, as the case may be) by, for example, agreeing to follow the vote of a third party in the same tranche of the capital structure, or otherwise deciding to recuse itself with respect to decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (ii) causing such Fund or relevant Other Blackstone Client or other Funds (or their respective Portfolio Entities, as the case may be) to hold only a non-controlling interest in any such Portfolio Entity, (iii) retaining a third-party loan servicer, administrative agent or other agent to make decisions on behalf of the Funds or relevant Other Blackstone Client (or their respective Portfolio Entities, as the case may be), or (iv) 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 one of the Funds that has a conflicting position with other Funds. 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 may 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

Item 10 – Other Financial Industry Activities and Affiliations

certain control rights, such as the right to consent to certain actions taken by the trustee or administrative or other agent of the Investment, including a release, waiver, forgiveness or reduction of any claim for principal or interest; extension of maturity date or due date of any payment of any principal or interest; release or substitution of any material collateral; release, waiver, termination or modification of any material provision of any guaranty or indemnity; subordination of any lien; and release, waiver or permission with respect to any covenants.

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

In certain circumstances, the Funds may be required to commit funds necessary for an investment prior to the time that all anticipated debt (senior and/or mezzanine) financing has been secured. In such circumstance, an Other Blackstone Client and/or Blackstone itself (using, in whole or in part, its own balance sheet capital), may provide bridge or other short-term financing and/or commitments, which at the time of establishment are intended to be replaced and/or syndicated with longer-term financing. Such bridge financing and/or commitment would not be considered “co-investment” under the Organizational Documents and some or all are intended to be sold down ahead of equity invested by the Funds.

A Fund may from time to time invest in debt securities and other debt obligations relating to Portfolio Entities of Other Blackstone Clients. There can be no assurance that the return on such Fund’s investment will be equivalent to or better than the returns obtained by the Other Blackstone Clients participating in the transaction (whether or not in the same tranche as such Fund). In addition, it is possible that in a bankruptcy proceeding a Fund’s interests will be subordinated or otherwise adversely affected by virtue of such Other Blackstone Clients’ involvement and actions relating to its investment. For example, there may be senior debt instruments issued by a Portfolio Entity in which a Fund holds or makes an investment and in such circumstances the holders of more senior classes of debt issued by such Portfolio Entity (which may include Other Blackstone Clients) may take actions for their benefit (particularly in circumstances where such Portfolio Entity faces financial difficulties or distress) that further subordinate or adversely impact the value of such Fund’s investment in such Portfolio Entity. The Advisor does not believe that the foregoing arrangements have an effect on the overall terms and conditions negotiated with the arrangers of such senior loans. Because of the affiliation with Blackstone, the Advisor may have a greater incentive to invest in Blackstone-sponsored financings (as compared to real estate related financings sponsored by other real estate firms or financial sponsors). The Fund investors will in no way receive any benefit from fees paid to any affiliate of the Advisor from a Portfolio Entity in which any Other Blackstone Client also has an interest (including, for greater certainty, any fees Blackstone received as a

Item 10 – Other Financial Industry Activities and Affiliations

result of the provision of services by such affiliates). To the extent a Fund holds an interest in a loan or security that is different (including with respect to its relative seniority) than those held by such Other Blackstone Clients (and *vice versa*), such Fund will forego some or all of its ability to participate in the decision-making with respect to the rights and actions available to the holders of the same or similar class of loan or security held by such Fund. In certain circumstances, a Fund may be required to commit funds necessary for an investment prior to the time that all anticipated debt (*e.g.*, senior and/or mezzanine) financing has been secured. In such circumstance, Other Blackstone Clients and/or Blackstone itself (using, in whole or in part, its own balance sheet capital), may provide bridge or other short-term financing and/or commitments, which at the time of establishment are intended to be replaced and/or syndicated with longer-term financing.

Other Blackstone Clients and/or Blackstone itself may 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 Fund investor. 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 their respective terms thereof.

In addition, the Organizational Documents allow the General Partner or its affiliates to make short-term advances to the Funds, which advances will accrue interest comparable to those received by a third party in an arm’s length transaction and will be repaid from capital contributions or other funds of the Funds, subject to the limitations therein. If the General Partner or any of its Affiliates lends funds to the Funds, the terms of such lending shall be disclosed to the Fund investors; *provided*, that such disclosure is not required for advances for partnership expenses in the ordinary course.

In addition, it is anticipated that in a bankruptcy proceeding a Fund’s interests will likely 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 may 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 Blackstone Credit Funds or other funds of the Global Infrastructure Program, can be expected to provide financing to the Funds and 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 Blackstone Credit Funds in some but not all financings of the Funds and their Portfolio Entities may 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 may serve as a negative signal to market participants.

Blackstone Infrastructure Advisors L.L.C.

## Item 10 – Other Financial Industry Activities and Affiliations

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 undrawn capital commitment of such Fund investor. To the extent any Fund investor (or investor in any Other Blackstone Client) or any of its affiliates provide 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, such Fund investor can be expected to have different information about Blackstone, the Funds, and/or a particular investment than Fund investors not providing any financing (including through an affiliate). See also “—Different Information Rights” herein.

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

***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 the Blackstone Credit Funds, 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 to the Funds with respect to investments made by the Funds and their Portfolio Entities. 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 may include one or more Other Blackstone Clients) may 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, a Fund could hold an Investment that is senior in the capital structure, such as a debt instrument, to an Other Blackstone Client. Although measures described herein in “—Related Financing Counterparties” can mitigate these conflicts, they cannot completely eliminate them. These conflicts related to fiduciary duties to such Other Blackstone Clients will not necessarily be resolved in favor of the Funds, and Fund investors may 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 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. The trading activities of Other Blackstone Clients may 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 may not pursue an investment in a Portfolio Entity otherwise within the investment mandate of the Funds as a result of such trading activities by Other Blackstone Clients.

***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 companies from third parties that obtain, or currently have outstanding, debt financing from Other Blackstone Clients. See also “—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 Entity 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 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, as the case may be. The Advisor could therefore cause the Funds or a Portfolio Entity 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 the Advisor 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, Other Blackstone Clients and their investors, Blackstone 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 the Advisor, and it is expected that many investors who, in certain circumstances, have expressed an interest in co-investment opportunities (including the Fund investors) will not be allocated any co-investment opportunities (notwithstanding any acknowledgment by the Advisor or the General Partner of a Fund investor’s interest in co-investment opportunities or any agreement by the Advisor to consider a Fund investor for co-investment opportunities) or will, in certain circumstances, receive a smaller amount of co-investment opportunities than the amount requested or expected. For example, Blackstone can be expected to prioritize any supplemental capital 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

Item 10 – Other Financial Industry Activities and Affiliations

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, and Blackstone will determine in its sole discretion whether to offer co-investment opportunities (based on, among other factors, whether there has been sufficient allocation of an investment to the Funds and Other Blackstone Clients and whether a potential co-investor would offer a strategic benefit to the investment, including, but not limited, to the consummation, operation or monitoring thereof). In addition, the performance of Other Blackstone Clients co-investing with a Fund is not considered for purposes of calculating the carried interest or incentive allocation payable by such 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.

The General Partners and their 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 the General Partners determine 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 the General Partners, 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 the General Partners and/or their 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 the General Partners 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 Partners and their affiliates contributing less to the Funds than Blackstone's capital commitment to the Funds would otherwise imply.

Blackstone has established and may in the future establish more investment vehicles managed or advised by Blackstone to facilitate the participation of third-party co-investors (who may or may not be investors of the Funds (whether established in connection with such investors' 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, which may or may not be subject to more favorable rights and/or terms than the Funds, which 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 co-investment vehicles where Blackstone (in some or all circumstances), and not the co-investors therein, has

Item 10 – Other Financial Industry Activities and Affiliations

discretion in determining whether the co-investment vehicle will participate in co-investment opportunities (collectively, the “Other Co-Invest Vehicles”), which may or may 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 Other Co-Invest Vehicle, is permitted to make capital commitments or contributions to such Other 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 Other Co-Invest Vehicle for tax or regulatory purposes. Certain Other Co-Invest Vehicles may be fully committed and provide the investors therein with no discretion regarding the deployment of capital. The use of such vehicles may have the impact of blending the investor’s effective management fee rate (and/or incentive allocation rate) down and the Advisor may be incentivized to allocate co-investment opportunities to discretionary vehicles with higher effective fees, carried interest, incentive allocation or other performance-based compensation rates. The Advisor also reserves the right to provide certain Other Co-Invest Vehicles with priority rights to participate in certain co-investment opportunities alongside the Funds, or the Advisor may agree to allocate co-investment opportunities to one or more Other Co-Invest Vehicles in a programmatic manner, which, to the extent the investor participating in such Other Co-Invest Vehicle is also an investor in the Funds, will include, without limitation, allocations on a *pro rata* basis (e.g., based on the amount of capital available for investment in the Funds by such investor relative to all capital available for investment in the Global Infrastructure Program by all other investors (understanding that certain investors in the Global Infrastructure Program may, at the relevant time, have 100% of their commitment invested) or based on ownership). Such arrangements will also include a priority right with respect to co-investment opportunities that have been passed on by other Global Infrastructure Program investors. The terms of any Other Co-Invest Vehicle agreed to with a Fund investor (including any side letter relating thereto) will not be subject to any “most favored nations” rights, notwithstanding that such terms may have been agreed to simultaneously with such Fund Investor’s investment in one or more of the Funds, and where such Other Co-Invest Vehicle invests alongside the Funds periodically or programmatically, such arrangement effectively modifies the economic terms of such Fund investor’s participation in such shared investments. The amount and frequency of co-investment made available to any Other Co-Invest Vehicles will be at the discretion of the Advisor, subject to the terms of such Other Co-Invest Vehicles. It is expected that the existence of any Other Co-Invest Vehicles established by the Advisor would result in fewer co-investment opportunities being made available to investors (including Fund investors) who do not participate therein, and allocations of co-investment opportunities to the Other Co-Invest Vehicles can be expected to result in the Funds investing less than they would have in the related investments. Furthermore, to the extent that Blackstone has established or establishes any Other Co-Invest Vehicles, it may result in fewer investment opportunities for the Funds and fewer co-investment opportunities being made available to Fund investors. The number and scale of co-investment opportunities made available to the Fund investors (if any) may be higher or lower than those made available to the Other Co-Invest Vehicles.

Item 10 – Other Financial Industry Activities and Affiliations

- 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 may or may not be Other Blackstone Clients, Fund investors or investors of Other Blackstone Clients, and may include Blackstone affiliates and/or third parties) or supplemental capital vehicles, and there is no guarantee that any Fund investor will be offered any particular co-investment opportunity. The Advisor will take into account various facts and circumstances deemed relevant by the Advisor in allocating co-investment opportunities, including, among others, whether a potential co-investor has a history of participating in co-investment opportunities with Blackstone, the potential co-investor's history of investments with Blackstone, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, the Advisor's 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 maximum number of investors that can realistically participate in the transaction) and the Advisor's 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 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, the Global Infrastructure Program, and/or Other Blackstone Clients (including whether a potential co-investor will help establish, recognize, strengthen or cultivate relationships that may provide indirectly longer-term benefits to the Funds or Other Blackstone Clients and their Portfolio Entities, or whether the co-investor has significant capital under management by Blackstone or intends to increase such amount); whether the potential co-investor has an overall strategic relationship (including a Strategic Relationship) or supplemental capital vehicles with Blackstone 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 regulatory, legal, governance or tax issues alleviated by the participation of the potential co-investor; 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

Item 10 – Other Financial Industry Activities and Affiliations

investment contexts in the 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); whether the co-investment opportunity is being provided in connection with a potential investment in or acquisition of interests through a secondary transfer of the Funds or an Other Blackstone Client (*i.e.*, a stapled co-investment opportunity); the extent to which a potential co-investor has been provided a greater or smaller 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 may 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 any of their 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 any known investment policies and restrictions, guideline 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 the expected underwriting of the investment; and such other factors that Blackstone may in good faith deem relevant and appropriate to consider in the circumstances. In addition, the Advisor and/or its affiliates may be incentivized to offer the Other Co-Invest Vehicles and/or other certain potential co-investors opportunities to co-invest (and may also be incentivized to offer such co-investment opportunities on more favorable terms than other potential co-investors) since the amount of carried interest, incentive allocation and/or management fee to which the Advisor and/or its affiliates are entitled under the arrangements with such co-investors, including with respect to such co-investor's participation in the Other Blackstone Clients, may 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 may be in such co-investors' discretion). Blackstone has established, and can be expected to in the future establish, co-investment vehicles (including dedicated or "standing" co-investment vehicles, which include both "opt-out" or "opt-in" vehicles

Item 10 – Other Financial Industry Activities and Affiliations

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 co-investor, has discretion in determining whether the co-investment vehicle will participate in co-investment opportunities) for one or more investors (including third-party investors and investors in the Funds) in order to co-invest alongside the Funds in one or more future investments. These co-investment vehicles may nevertheless only participate in co-investment opportunities after the initial acquisition of an investment. The existence of these vehicles could reduce the opportunity for other Fund investors to receive allocations of co-investment. 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 or no co-investment opportunities being made available to the Fund investors. In addition, the allocation of investments to Other Blackstone Clients (including, for the avoidance of doubt, Blackstone Multi-Strategy Vehicles, including as described under "—Other Blackstone Clients; Allocation of Investment Opportunities" herein), can be expected to result in fewer or no 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 investments.

There may 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 or Other Blackstone Client participates in a single transaction 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 the Funds and such Other Blackstone Client. The allocation of such specific items generally would be based on the Advisor's determination of, among other things, the expected returns and risk profiles for such items, for example, specific items with lower expected returns may be allocated to the Funds whereas those with higher relative expected returns may be allocated to an Other Blackstone Client or vice versa), 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 the Advisor and its Affiliates.

- Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment: The Advisor 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 supplemental capital 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, management fees or other fees paid by the co-investor receiving the priority allocation or better terms (as well as any

Item 10 – Other Financial Industry Activities and Affiliations

additional discounts or rebates avoided by allocating co-investments to such co-investor) or other aspects of such co-investor's relationship with Blackstone (including, by way of example, to incentivize such co-investor to become a limited partner in the Global Infrastructure Program). The management fees, carried interest, incentive allocation 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' partnership agreements and other agreements with co-investors, and such variation in the amount of fees and expenses can 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, as the case may be. In addition, other terms of existing and future co-investment vehicles can be expected to differ materially, and in some instances 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, as the case may be. Such incentives will give rise to conflicts of interest, and there can be no assurance that such conflicts of interest 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, the Advisor and its affiliates may 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 may be permitted to offer co-investors. There may 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 the Advisor's determination of, among other things, the expected returns and risk profiles for such items (*e.g.*, specific items with higher expected returns and a higher risk profile may be allocated to the Funds whereas those with lower relative expected returns and a lower risk profile may be allocated to an Other Blackstone Client or *vice versa*), 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 the Advisor and its affiliates.

Additionally, it can be expected that Blackstone will 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

Item 10 – Other Financial Industry Activities and Affiliations

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 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 Other 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 Co-Invest Vehicles, may 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 may 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 a Fund 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 Fund's investment activities in certain circumstances, and, while the Advisor 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.

***Co-Underwriting Opportunities.*** The General Partners have entered into and are expected in the future to enter into co-underwriting arrangements with third parties, including, but not limited to, Fund investors and investors in Other Blackstone Clients that may be investing alongside the Funds (including Fund Investors, investors of Other Parallel Accounts or other investors with whom Blackstone has a Strategic Relationship) and/or Other Blackstone Clients. While investors may seek such arrangements for some of the reasons described below, the Advisor is likely to decide to offer an investor (including, by way of example, as a part of an overall strategic relationship (including a Strategic Relationship) with Blackstone) a co-underwriting opportunity where such investor is considered “strategic” to the investment, one or more of the Funds or the Global Infrastructure Program as a whole. Generally, co-underwriting provides investors the opportunity to participate side-by-side with the Blackstone Infrastructure Group in due diligence activities related to the potential investment and to work together on, and influence, transaction structure in connection therewith. Co-underwriters are expected from time to time to sign an equity commitment letter or equivalent binding commitment prior to or at the time of the signing of such transaction to which such co-underwriting relates and contribute their respective commitments to such co-underwriting opportunity at the initial transaction closing date of such investment. It is expected that from

Item 10 – Other Financial Industry Activities and Affiliations

time to time a co-underwriter, in connection with its involvement with an investment opportunity, could influence the decisions made by the General Partners with respect to such investments, including, without limitation, decisions about price, structure, terms, regulatory filings, diligence matters and other similar considerations; and is expected from time to time to resemble a joint venture partner. Additionally, the Advisor can, but is not expected to, receive compensation from such co-underwriters in the form of a management fee or transaction fee in connection with such opportunities, which will not reduce or otherwise offset the Management Fees paid by Fund investors. The allocation of co-underwriting opportunities is entirely and solely in the discretion of the General Partners. There can be no assurances that any investor will be offered co-underwriting opportunities, and it is expected that many investors who have expressed an interest in co-underwriting opportunities (including Fund investors) will not be allocated any co-underwriting opportunities (notwithstanding any agreement by the applicable General Partner to consider any such investor for co-underwriting opportunities) or may receive a smaller amount of co-underwriting opportunities than the amount requested. Additionally, to the extent that an investor is offered a co-underwriting opportunity, there can be no assurances that any other investor or potential investor will ever be offered such an opportunity.

***Liability Arising from Transactions Entered into Alongside Blackstone and/or Other Blackstone Clients.*** 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 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 the Advisor may 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 and Other Blackstone Clients and/or Blackstone may not be the same. Additionally, the Funds and such Other Blackstone Clients and/or Blackstone will generally have different investment periods or expiration dates and/or investment objectives (including return profiles) and Blackstone, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities and such differences may also impact the allocation of investment opportunities (including follow-on investments). Such Other Blackstone Clients and/or Blackstone may also have certain governance rights for legal, regulatory or other reasons that the Funds will not have. As such, a Fund, Blackstone and/or such Other Blackstone Clients may dispose of any such shared investment at different times and on different terms, and investors therein may receive different consideration than is offered to any one particular investor in the Funds (*e.g.*, some Fund investors may receive cash whereas other Fund investors and Other Blackstone Clients may be provided the opportunity to receive distributions in-kind in lieu thereof, or *vice versa*).

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,

Item 10 – Other Financial Industry Activities and Affiliations

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 may 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 Takeover Code in connection with an investment involving a U.K. take-private transaction—Blackstone determines to utilize a Fund 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 (or such Fund, as applicable) assumes its share of the relevant funding obligation prior to closing. In cases in which a Fund 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). For these transactions, it is anticipated that the Funds (or their special purpose or other vehicles) would then enter into back-to-back trade confirmations with deal-specific aggregators as well as guarantees, keepwells or other similar arrangements with the other relevant Funds or Other Blackstone Clients. The party owing under such an arrangement may not have resources to pay its liability, however, in which case the other party will bear more than its *pro rata* share of the relevant loss. In certain circumstances where the Funds participate in an Investment alongside any Other Blackstone Client (including a co-investment vehicle), to the fullest extent permitted by law, the Funds may bear more than their *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 Client's insufficient reserves or inability to call capital contributions to cover such 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 IPO) 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 the Funds are participating in an investment alongside an Other Blackstone Client (including a co-investment vehicle), the Funds could also bear more than their *pro rata* share of expenses

Item 10 – Other Financial Industry Activities and Affiliations

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).

Additionally, in connection with seeking financing or refinancing of Portfolio Entities and their assets, it may 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 a Fund may enter into cross collateralization arrangements with another Portfolio Entity of a Fund or Portfolio Entities of one or more other Funds or Other Blackstone Clients. While Blackstone would expect any such financing arrangements to generally be non-recourse to such Funds and the Other Blackstone Clients, as a result of any cross-collateralization, such Funds could also lose their interest in otherwise performing investments due to poorly performing or non-performing investments of the Other Blackstone Clients.

***Syndication; Warehousing.*** Blackstone, Other Blackstone Clients, Other Co-Invest Vehicles, 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 or all of it to other Funds, Other Blackstone Clients, Other Co-Invest Vehicles and/or third parties in an affiliate or related party transaction. Similarly, subject to the limitations in the applicable 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, other funds, Other Blackstone Clients, Other Co-Invest Vehicles, joint venture partners, Consultants, or affiliates or related parties of the foregoing or other third parties (which may result from a determination by the Advisor that such Person 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 the Advisor), notwithstanding the availability of capital from the Fund investors and other investors thereof or applicable credit facilities. If any such intended syndication is not ultimately consummated, Blackstone, the Funds or the other party that commits to or initially acquires such portion will be expected to retain it, leading to the Funds or such other party having more of the Investment initially intended to be syndicated (and bearing more of the expenses relating to such unconsummated syndication) 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 and/or 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 may participate in a syndication alongside the Funds but at a different interest rate, due to legal, regulatory, accounting, administrative or other considerations. The Advisor has the ability 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 may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Advisor also has the ability to determine another methodology for pricing these transfers,

Item 10 – Other Financial Industry Activities and Affiliations

including fair market value at the time of transfer. There can be no assurance that, in the case of estimated interest expense, there will be any subsequent adjustment in the case actual interest rates change during the period between drawdown and due date and/or if actual funding by a co-investor occurs prior to the actual due date (through which interest will have been calculated). Also, the Advisor will, in certain circumstances, charge fees on these transfers to either or both of the parties to them. In respect of the Funds, the Advisor or its affiliates will from time to time be permitted to retain any portion of an investment initially acquired by them with a view to syndication to co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. Furthermore, syndications to third parties as described above may 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 may be treated under the Organizational Documents as amount returned in lieu of being used and thus treated as never having been contributed by the Funds' investors for purposes of the Organizational Documents and in the event such syndicated portion was held using the Funds' credit facility, then the Funds may bear the costs and interests related to such borrowing as partnership expenses without reimbursement from such third parties. Conflicts of interest are expected to arise in connection with these affiliate transactions, including with respect to timing, structuring, pricing and other terms. For example, the Advisor will have a conflict of interest when the Advisor receives fees, including carried interest or incentive allocation, from an Other Blackstone Client acquiring from or transferring to the Funds all or a portion of an investment.

Furthermore, in the event that the Advisor or 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 may include one or more investors in Other Blackstone Clients), and to retain such amounts not ultimately syndicated after having used reasonable efforts to syndicate. The equity committed or used in any such underwriting by the Advisor and its affiliates may 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/or may 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 Entities, or the purchasers of such equity, and the Funds and the Fund investors will not be entitled to share in or receive the benefit of any such underwriting and/or syndication fees. As a result, the Advisor may 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 such Fund Investor, 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 may share such fees with one or more third parties that commit to such equity investments and may charge purchasers of the equity fees and carried interest or incentive allocation with respect thereto. See also "— Securities and Lending Activities" herein.

More specifically, it is expected that the Funds will, in certain circumstances, initially acquire all or a portion of certain investments (including through borrowings on a subscription-based or

Item 10 – Other Financial Industry Activities and Affiliations

asset-backed credit facility or other credit facility or from Blackstone itself) intended as co-investments as described herein and to syndicate all or part of such co-investments to one or more co-investors (inclusive of any allocable expenses related thereto), and a Fund may similarly acquire a portion of certain investments with the intent to syndicate such portion to one or more other Funds and/or Other Blackstone Clients. The Funds and/or the Other Parallel Accounts may purchase such portion of an Investment intended for co-investment as described herein on a *pro rata* basis whereby each vehicle subsequently syndicates the investment *pro rata* to such co-investors or on a non-*pro rata* basis, in which case there can be no assurances that the Funds and/or the Other Parallel Accounts will each own such Investment in the same proportions that they otherwise would have in the absence of any intended syndication. The value of the Investment during such period could increase, but the Funds will not receive the full benefit of such increase. These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favor of the Funds, and Fund investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

***Contributions In-Kind by Other Blackstone Clients, the Parallel Account, Other Parallel Accounts, Co-Investors and/or Third Parties.*** Pursuant to the Organizational Documents, the Advisor may accept, on behalf of the Funds, at any time and from time to time contributions in-kind (without regard to any commitments remaining to be drawn down) on terms and conditions that the Advisor deems appropriate in good faith. In connection therewith, the Advisor may accept a contribution in kind of any asset (or portion thereof) held by the Parallel Account, an Other Parallel Account or an Other Blackstone Client, an Other Co-Invest Vehicle, a supplemental capital vehicle or other co-investment vehicle, without the consent of any Fund Investor as a contribution in-kind in exchange for interests in the Funds, in exchange for a cash payment or any combination thereof, so long as (i) such Fund has an existing investment in such asset and (ii) the number of interests in such Fund issued in exchange therefor shall be at a price representing a valuation no higher than the valuation of such Fund's investment in such asset at the time of such exchange. The Advisor's ability to accept or reject a contribution in-kind of any asset from an Other Parallel Account, the Parallel Account, an Other Blackstone Client, an Other Co-Invest Vehicle, a supplemental capital vehicle or other co-investment vehicle consistent with the foregoing is limited and could result in such Fund acquiring an additional portion of an existing investment that it would not otherwise acquire but for such arrangement. The Funds can be expected to bear costs and expenses in connection with the acquisition of any such asset, similar to the acquisition of any other investment by such Fund. Such costs and expenses will be determined by Blackstone in its sole discretion on a case-by-case basis and will result in such Fund bearing more costs and expenses in certain contributions-in-kind than others and, in turn, certain contributing Fund investors paying more costs and expenses than others. The Advisor may also accept, on behalf of the Funds, without the imposition of any lock-up or minimum hold period, contributions in-kind from certain management professionals of Portfolio Entities in respect of any incentive allocation, carried interest and/or other performance-based compensation received by such management professionals. The conditions on which any contribution in-kind is made also can be expected to result in the contributing investor, which may be the general partner of such Fund or an affiliate thereof (in connection with the direct or indirect conversion of its interests in such other Fund

Item 10 – Other Financial Industry Activities and Affiliations

or Other Blackstone Client, whether derived from such entity's capital commitment to such vehicle or received in connection with any carried interest and/or incentive allocation paid in-kind in connection therewith), receiving more favorable terms than other Fund investors or other contributing investors with respect to the interests such investor acquires in exchange for such contribution, such as a waiver of the lock-up or minimum hold period or more favorable timing and/or economic terms. For the avoidance of doubt, the Advisor is permitted to, in its sole discretion, but shall not be obligated to, waive any lock-up or minimum hold period with respect to any interests received by investors pursuant to such in-kind contributions. In certain instances, an investor or general partner (in each case, which may be a Blackstone affiliate) in the Parallel Account, any Other Parallel Account or Other Blackstone Client, Other Co-Invest Vehicles, a supplemental capital vehicle or other co-investment vehicle, making such contribution in-kind may be entitled to submit a redemption request to such Fund in connection with such contribution in-kind and/or be entitled to remain invested in such parallel account or Other Blackstone Client, Other Co-Invest Vehicles, a supplemental capital vehicle or other co-investment vehicle, until such time as such Fund is able to redeem the interests such investor or general partner may have received in respect of such contribution in-kind simultaneously with the issuance of such interests. From time to time, investors in or general partners of the Parallel Account, the Other Parallel Accounts or Other Blackstone Clients that may request conversions of all or part of their interests in one or more investments into interests of a Fund may also be able to request a similar conversion of such interest into interests of another Fund or Other Blackstone Client that participates in any such investment, and such decision could impact the amount of liquidity available in one Fund if such investor or general partner chooses to seek a conversion to such Fund and subsequently requests a redemption from such Fund, notwithstanding that it could have converted and redeemed its interest through another Fund or an Other Blackstone Client. Such requests may also result in shifting ownership of investments between the Funds and Other Blackstone Clients. Moreover, Fund investors will not receive a copy of any agreement related to a contribution in-kind from a third party (even if in the form of a side letter) and will be unable to elect in the "most favored nations" election process any such rights or benefits afforded through such contribution in-kind. In addition, with respect to contributions in-kind of assets held by any Other Blackstone Client, if such Other Blackstone Client remains co-invested in such investment or if an Other Blackstone Client is co-invested in such investment, Blackstone may have contractual obligations to such Other Blackstone Client to divest such investment *pro rata* between the Funds and such Other Blackstone Client generally at the same time and on substantially the same terms. As Blackstone will have capital invested in any Other Blackstone Client or other co-investment vehicle, and potentially will be entitled to the realization of carried interest or incentive allocation with respect to such Other Blackstone Client or other co-investment vehicle in connection with the contribution in-kind of all or any portion of the assets of such vehicle to a Fund (which may be in the form of interests in such Fund), conflicts of interest may arise from time to time in connection with any allocation of an investment opportunity to any such Other Blackstone Client and such Fund, the Advisor's decision to cause a Fund to accept such contribution in-kind (which may be influenced in part by the potential of realizing such carried interest and/or incentive allocation) and other matters. See also "—Other Blackstone Clients; Allocation of Investment Opportunities" herein.

**Broken Deal Expenses.** Any expenses incurred by the Funds for actual investments as described herein or in the applicable Organizational Documents will also be incurred by the Funds with respect to broken deals (*i.e.*, proposed investments or dispositions that are not consummated). Unless otherwise required by law, regulation or contract, the Advisor is not required to and in most 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 (“Standing Co-Investment Vehicles”)). Moreover, expenses related to the organization (including the marketing) 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, see also “—Partnership Expenses” for greater detail, deposits or down payments which are forfeited in connection with unconsummated transactions, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), 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, 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). Any such broken deal expenses could, in the sole discretion of Blackstone and to the fullest extent permitted by applicable law, be allocated solely to one or more of the Funds and not to other Funds or Other Blackstone Clients, Standing Co-Investment Vehicles and/or other co-investors or other co-investment vehicles that could have made the investment (including in any situation where a Fund or Other Blackstone Clients, Standing Co-Investment Vehicles and/or other co-investors or other co-investment vehicles were initially allocated an investment opportunity and/or incurred such expenses before such investment opportunity was reallocated to one or more of the Funds), even when such other Fund(s) commonly invest alongside each other or when such Other Blackstone Clients, Standing Co-Investment Vehicles and/or other co-investors or other co-investment vehicles commonly invest alongside the Funds in their investments or Blackstone or Other Blackstone Clients in their investments. In such cases, one or more of the Funds’ shares of expenses would increase. Such determinations will be made on a case-by-case basis by the Advisor and could result in differing treatment of co-investors or co-investment vehicles under certain circumstances.

Until a potential investment of a Fund is formally allocated to another Fund, Other Blackstone Clients, Standing Co-Investment Vehicles and/or other co-investors or co-investment vehicles (it being understood that final allocation decisions are typically made shortly prior to closing an investment), the Funds initially allocated the investment are expected to bear the broken deal

Item 10 – Other Financial Industry Activities and Affiliations

expenses for such investment (even if it was anticipated that such potential investment might be formally allocated, in whole or in part, to another Fund, an Other Blackstone Client, Standing Co-Investment Vehicles and/or other co-investors or co-investment vehicles instead of such Funds), which can result in substantial amounts of broken deal expenses being borne by some or all of the Funds. Furthermore, expenses arising from co-investors that do not ultimately participate in a consummated transaction (including in any situation where the co-investors were initially allocated the investment opportunity before such opportunity was reallocated to one or more Funds) can be expected to be borne among the participating investors, including the Funds, as applicable, rather than by such proposed co-investors. In the event broken deal expenses are allocated to a Fund, Other Blackstone Clients, Standing Co-Investment Vehicles and/or other co-investors or other co-investment vehicles, the Advisor or one or more of the other Funds will, in certain circumstances, advance such fees and expenses without charging interest until paid by such Fund, Other Blackstone Client, Standing Co-Investment Vehicles and/or other co-investors or other co-investment vehicles, as applicable. Certain co-investment vehicles, however, including co-investment vehicles that invest alongside the Funds, or certain potential co-investors, including Other Blackstone Clients who might have invested in an investment had it been consummated, such as potential investors in co-investment structures relating to a specific investment where the legally binding agreements relating to such co-investment are not executed until the time of the deal closing, will not generally 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 Advisor determines otherwise in its discretion or as set forth in the relevant Organizational Documents or as required by applicable law. In addition, certain Portfolio Entities will provide transaction support and other support and 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. The Advisor 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. Any methodology used to determine the allocation of such broken deal expenses to the Funds, any Other Blackstone Clients, Standing Co-Investment Vehicles and/or other co-investors or other 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, more or the same amount 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 the Funds 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, Other Blackstone Clients, their Portfolio Entities, 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 and their Portfolio Entities, such as fees for asset

Item 10 – Other Financial Industry Activities and Affiliations

management (including, without limitation, management fees and carried interest/incentive arrangements); development and property management; arranging portfolio operations support (such as those provided by Blackstone’s Portfolio Operations Group); underwriting (including, without limitation, evaluation regarding value creation opportunities and sustainability risk mitigation); syndication or refinancing of a loan or investment (including, without limitation, acquisition fees, loan modification or restructuring fees); energy procurement / brokerage fees; fees for sustainability servicing; loan 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; BX Energy Services (as defined below); Revantage acquisition & disposition program management; fees for monitoring and oversight of loans, property, title and/or other types of insurance provided to Portfolio Entities and/or third parties; and other products and services (including but not limited to restructuring, consulting, monitoring, commitment, syndication, origination, organization and financing, and divestment services). See also “—Blackstone Affiliated Service Providers” herein. For example, Blackstone or an Other Blackstone Client may, directly or indirectly through a portfolio entity, from time to time, acquire certain assets, loans or other interests for the purpose of syndicating some or all of such assets, loans or other interests to the Funds and/or Other Blackstone Clients, and may receive syndication or other fees in connection therewith. Other than as expressly set forth in the Organizational Documents of certain of the Funds, such fees and compensation shall not be applied to offset Management Fees and Fund investors will not share therein. Moreover, while fees and compensation for certain services provided by Blackstone are subject to Management Fee offset pursuant to certain of the Funds’ Organizational Documents, fees and compensation for other services rendered by Blackstone are not subject to such offset. As a result, Blackstone has an economic incentive to classify the services it provides to a Fund or Portfolio Entity, or otherwise structure transactions involving a Fund or Portfolio Entity, in a manner that supports the determination that associated fees or compensation are not subject to Management Fee offset. Such parties will also provide products and services for fees to Blackstone, Other Blackstone Clients and their Portfolio Entities, and their personnel and related parties, 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. As a result, it is expected that the amount of expenses borne by the Funds will be increased in proportion to the additional cost arising from having multiple third-party service providers providing similar services to the Funds and/or their Portfolio Entities than if there was a single service provider engaged for such services. Through its Innovations group (BXi), 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

Item 10 – Other Financial Industry Activities and Affiliations

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 expenses in negotiating for any such fees and services, which will be treated as partnership expenses. In addition, a General Partner, or an affiliate thereof, can be expected to 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, or its affiliate, performs services. Finally, Blackstone and its personnel and related parties will, in certain circumstances, also receive compensation for origination expenses and with respect to unconsummated transactions.

The Funds and/or the Advisor have engaged, and will continue to engage, third-party administrators to provide certain administrative services to the Funds (e.g., as required for a Fund's Luxembourg vehicle). In such circumstances there may 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, the purchase and sale of assets, 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. The Funds will, as determined by the Advisor and as permitted by the Organizational Documents, bear the cost of fund administration, in-house legal 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 depository 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); 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 tax-related 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, BEFM, including all services provided by BEFM to a Fund's Luxembourg vehicle 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

Item 10 – Other Financial Industry Activities and Affiliations

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 such amounts will not offset the Management Fees. 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/euro amount (based on a fixed fee or percentage of assets under management) that Blackstone believes represents no more than market rates 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/or 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 partnership 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, the Advisor may determine not to allocate an expense to the Funds although the expense is a permissible partnership expense pursuant to the Organizational Documents, which determination will, for the avoidance of doubt, not prevent a similar expense from being allocated to the Funds in the future.

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

The Advisor does not have any obligation to ensure that fees for products and services contracted by the Funds and/or provided by their Portfolio Entities are at market rates, and given the breadth of Blackstone's investments and activities, the Advisor may not be aware of

Item 10 – Other Financial Industry Activities and Affiliations

every commercial arrangement between the Funds and their Portfolio Entities, on the one hand, and Blackstone, Other Blackstone Clients and their Portfolio Entities, and personnel and related parties of the foregoing, on the other hand.

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 the Advisor, its affiliates or their personnel and related parties. See also “—Service Providers, Vendors and Other Counterparties Generally” and “—Other Blackstone Business Activities” herein. The Advisor and its affiliates and their personnel and related parties will receive fees attributable to the Funds, Other Blackstone Clients (including, co-investment vehicles, supplemental capital vehicles and/or accounts) and/or third parties and, without limiting the generality of the foregoing, the amount of such fees allocable to the Funds, Other Blackstone Clients (including co-investment vehicles, supplemental 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, supplemental capital vehicles and/or 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, carried interest or incentive allocation) or (ii) such fees result in an offset to management fees, carried interest or incentive allocation payable by any such Other Blackstone Clients (including co-investment vehicles, supplemental capital vehicles and/or accounts) and/or third parties. As noted in “—Co-Investment Opportunities” herein, 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 the Funds 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 interests of 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 may have different terms affecting the timing of their respective dispositions, there may 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.

Item 10 – Other Financial Industry Activities and Affiliations

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, the Advisor will consider those relationships (including any incentives or disincentives as part of such relationship) when evaluating an investment opportunity, and such relationship can be expected to influence the Advisor's decision to make or not make a particular investment on the Funds' behalf. The Funds may also co-invest with clients of Blackstone in particular investments, and the relationship with such clients could influence the decisions made by the Advisor 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 may be required to sell or hold existing Investments as a result of investment banking relationships or other relationships that Blackstone may have or develop, or transactions or investments Blackstone may make or have made.

**Outsourcing.** The Advisor 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, ongoing monitoring and preparing internal templates, memos and similar materials in connection with the Advisor's analysis of investment opportunities, or other related services) that can be and/or historically have been performed in-house by the Advisor and its personnel. The fees, costs and expenses of such third-party service providers will, when consistent with the Funds' Organizational Documents, be borne by the Funds as partnership expenses, even if the Advisor 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 partnership expenses for similar services performed by the Advisor 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 also include certain services (such as fund administration, transactional legal advice, tax advice, tax planning and other related services) that will, in the case of some services, or could, in the case of other services, subject to the terms of the Organizational Documents, also be provided by the Advisor in-house at the Funds' expense. The Advisor reserves the right to, and will, from time to time, 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 the Advisor's services are reimbursable under the Funds' Organizational Documents, the overall amount of partnership expenses borne directly or indirectly by the Funds' investors will be greater than would be the case if only the Advisor or such third-party provided such services.

The decision to engage a third-party service provider, including the timing of such engagement, which for the avoidance of doubt, could be at any time, and the terms (including economic terms) of such engagement will be made by the Advisor 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 one or more of the Funds, Other Blackstone Clients, and/or their respective portfolio

Item 10 – Other Financial Industry Activities and Affiliations

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. Blackstone could also lease, sublet, or otherwise share its premises with third-party service providers and receive overhead, rent, or other fees, costs and expenses in return. Any of these arrangements could create conflicts of interest, as Blackstone will have incentives to engage, or cause or encourage the Funds and/or their Portfolio Entities to engage, third-party service providers due to a number of factors, including the expectation that the fees, costs and expenses of such service providers will be borne by the Funds as partnership expenses (with no reduction or offset to Management Fees), the fact that retaining certain third parties will reduce the Advisor's internal overhead, compensation, benefits and costs for employees who would otherwise perform such services in-house, and where applicable, the potential for Blackstone to receive additional compensation or cost recovery through leasing or subleasing of office space or similar arrangements with these service providers. 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, among other factors, the Advisor's reduced control over the functions that are outsourced. In some cases, and subject to the applicable law and contractual restrictions, 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 the Advisor's control over the outsourced functions, and the Advisor 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 to the Advisor, 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 the Advisor, 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 and generally have no fiduciary obligation to act in the best interest of the Advisor, the Funds and/or their Portfolio Entities. The Advisor 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 the Advisor 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 the Advisor 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, to such third parties or their delegates and limited recourse against them.

Item 10 – Other Financial Industry Activities and Affiliations

Outsourcing and the use of internal service providers will not occur uniformly for all Blackstone-managed vehicles and accounts and the expenses borne by such vehicles and accounts will vary. 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 for similar services.

The Advisor could similarly determine, subject to applicable law, to outsource certain services to Other Blackstone Clients, Portfolio Entities of the Funds and/or Other Blackstone Clients, investors of the Funds and/or investors in Other Blackstone Clients, and affiliates of Blackstone, 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 and its affiliates may 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 may not be able to initiate a transaction that it otherwise might have initiated and may not be able to purchase or sell an investment that it otherwise might have purchased or sold, which could negatively affect its operations.

**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 advise 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. 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 advisor 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

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

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, advisory fees, lending arrangement fees, asset/property management fees, insurance fees (including title insurance fees), incentive fees, fees for sustainability services, healthcare consulting/brokerage fees, group purchasing fees, monitoring fees, commitment fees, syndication fees, origination fees, organizational fees, operational fees, loan servicing fees, other fees for similar operation and financial matters, break-up fees, topping 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, 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. The Advisor has sole discretion to approve the foregoing arrangements if the Advisor believes in good faith that such transactions are appropriate for the Funds.

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 the Advisor 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 may be disadvantageous to the Funds.

When Blackstone serves as underwriter with respect to securities of the Funds or their Portfolio Entities, the Funds and their Portfolio Entities could be subject to a “lock-up” period following the offering under applicable regulations during which time the Funds or their Portfolio Entity would be unable to sell any securities subject to the “lock-up.” This may 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.

These conflicts related to securities and lending activities will not necessarily be resolved in favor of the Funds, and Fund investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

**PJT.** On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill Group fund placement businesses, and combined these businesses with PJT Partners Inc. (“PJT”), an independent financial advisory firm. While PJT operates independently from Blackstone and is not an affiliate thereof, there continues to be substantial overlapping ownership between Blackstone and PJT. Therefore, conflicts of interest can be expected to arise in connection with transactions

Item 10 – Other Financial Industry Activities and Affiliations

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 at PJT, the overlapping ownership and co-investment and other continuing arrangements between PJT and Blackstone can be expected to influence the Advisor to select or recommend PJT to perform services for the Funds or their Portfolio Entities, the cost of which will generally be borne directly or indirectly by the Funds and their investors. In addition, certain 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.

**Portfolio Entity Relationships Generally.** Blackstone, Portfolio Entities of the Funds, including special purpose vehicle Portfolio Entities that may be formed in connection with investments, and Other Blackstone Clients are and will in certain cases be counterparties or participants in agreements, transactions and other arrangements with the Funds, Other Blackstone Clients, and/or Portfolio Entities of the Funds and Other Blackstone Clients or other Blackstone affiliates for the provision of goods and services, purchase and sale of assets and other matters. The fees, compensation, other amounts, and/or other benefits that Blackstone, Blackstone affiliates, and/or Portfolio Entities will receive under these agreements, transactions and/or arrangements will not offset the Management Fee payable by the Funds' investors or otherwise be shared with the Funds' investors, unless otherwise required under the Funds' Organizational Documents. In addition, certain Portfolio Entities will in certain cases be counterparties or participants in agreements, transactions and other arrangements with the Funds, Other Blackstone Clients and/or Portfolio Entities or portfolio entities of Other Blackstone Clients for the provision of goods and services, purchase and sale of assets and other matters (including information-sharing and/or consulting and employment relationships). For example, from time to time, certain Portfolio Entities of the Funds or Other Blackstone Clients will provide or recommend goods and services to Blackstone, the Funds, Other Blackstone Clients, or Portfolio Entities of the Funds and Other Blackstone Clients or other Blackstone affiliates (or *vice versa*) (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 will consult with one another (or with one or more portfolio entities of an Other Blackstone Client) in respect of seeking its industry expertise, market view, or otherwise on a particular topic including but not limited to assets and/or the purchase and/or sale thereof (and *vice versa*). 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 such Funds or such Other Blackstone Client (and *vice versa*).

As a result of or as part of such interactions or otherwise, personnel at one Portfolio Entity of a Fund or Other Blackstone Client will in certain cases transfer to or become employed by another Portfolio Entity of a Fund or Other Blackstone Client, or Blackstone, the Advisor or their respective affiliates. Further, personnel of the Advisor, Blackstone or their respective affiliates will in certain cases transfer to or become employed by a Portfolio Entity of a Fund (together with personnel departing a Portfolio Entity for employment at Blackstone, the Advisor, their affiliates or another Portfolio Entity, "Transferring Personnel"). The compensation earned and subsequently paid to such personnel may include arrangements designed to make such person

Item 10 – Other Financial Industry Activities and Affiliations

whole for unvested equity or carried interest attributable to such personnel's entity of origin that was forfeited in connection with their departure therefrom.

Transferring Personnel agreements, transactions and other arrangements present a conflict of interest in that they will involve the payment of amounts and/or cost savings for the entity where such Transferring Personnel originated, none of which is generally expected to result in any offset to the Management Fees payable by the Funds' investors or otherwise be shared with the Funds or the Funds' investors, notwithstanding that some of the services provided by a Portfolio Entity are similar in nature to the services provided by the Advisor and its affiliates or that the role of the Transferring Personnel at the entity such personnel is departing from (including Blackstone and its affiliates) could be substantially similar to the entity to which such personnel is going (including Blackstone and its affiliates). Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of any such Fund and/or such Other Blackstone Clients or the consent of the Fund investors, a Fund's board of directors, or of any L.P. Advisory Committee and investors of such Other Blackstone Clients (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). 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 for the transfer were not related to Blackstone. As Transferring Personnel are, in certain instances, expected to comprise individuals who are currently compensated by Blackstone and whose associated costs (e.g., overhead) are not directly or indirectly borne by Funds or Other Blackstone Clients, Blackstone has a conflict of interest in determining to arrange a transfer or employment arrangement for such Transferring Personnel such that their compensation and associated costs will be borne by Portfolio Entities of Funds or Other Blackstone Clients instead of by the Advisor, Blackstone or their respective affiliates, and to facilitate the transfer of such Transferring Personnel rather than engage in the retention or full-time hiring of third-party candidates for such roles at Portfolio Entities, Blackstone, the Advisor or their affiliates. These conflicts of interest will not necessarily be resolved in favor of any particular Fund and investors of such Funds will not in all circumstances receive notice or disclosure of the occurrence of such transfers and their associated conflicts.

Furthermore, any such transfer or change in employment by Transferring Personnel will involve employees of different levels of experience, functional expertise and seniority (including, for avoidance of doubt, senior managing directors at Blackstone and members of the management team at the Portfolio Entity), and in certain instances is expected to be conducted on a programmatic basis involving a designated number of Transferring Personnel across one or a range of identified Portfolio Entities. Where Transferring Personnel are departing from a Portfolio Entity, Blackstone, the Advisor or their affiliates, it is not expected in all instances that such entity will hire new personnel, or transfer existing personnel, to fill such Transferring Personnel's prior role, and in certain cases the roles intended to be occupied by Transferring Personnel will be roles newly created for such Transferring Personnel. Moreover, the respective roles of the Transferring Personnel at the entities involved in such transfer could be substantially similar and involve functional responsibilities and activities (including as between

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

Blackstone, the Advisor or their affiliates on the one hand, and Portfolio Entities of a Fund or an Other Blackstone Client on the other hand) that do not materially differ. While in certain cases a dedicated search could be conducted by Blackstone or a Portfolio Entity for the employment position that the Transferring Personnel will fill, a search is not required or expected to be performed in most instances.

Any such transfer will result in costs being transferred from the entity where such Transferring Personnel originated to the entity where such Transferring Personnel is going. The compensation earned and subsequently paid to such Transferring Personnel will in certain cases include arrangements designed to address Transferring Personnel's pre-existing compensation interests, including unvested equity or carried interest attributable to such Transferring Personnel's entity of origin (including but not limited to Blackstone or its respective affiliates) that was forfeited in connection with their departure therefrom, which is expected for certain Transferring Personnel to be material. For example, if a Blackstone employee transfers to or becomes employed by a Portfolio Entity, such Portfolio Entity could provide the Transferring Personnel equity of the Portfolio Entity or other similar incentive or cash compensation to the Transferring Personnel to compensate them for the unvested equity or carried interest they are forfeiting as a result of the transfer. This will result in additional costs to the Portfolio Entity that otherwise would have been borne by Blackstone or the Advisor. Further, in other cases, the Transferring Personnel is expected to retain compensation earned prior to the Transferring Personnel's departure, including deferred or performance-based compensation, such as, by way of example, promote, bonuses or installment payments, which are paid after the transfer when the Transferring Personnel is employed by the new employer. For example, if a Portfolio Entity employee transfers to or becomes employed by Blackstone, the relevant Portfolio Entity could continue to pay the Transferring Personnel compensation earned prior to the Transferring Personnel's departure from the Portfolio Entity, including, without limitation, in respect of promote, bonuses and installment payments, even though the Transferring Personnel is employed by the new employer at the time of payment. While in some cases benchmarking, verification or other analysis could be conducted in respect of the compensation package being offered to the Transferring Personnel (including any unvested equity or carried interest compensation), there is no requirement that benchmarking, verification or other analysis be conducted, and in some instances the compensation package could be above market rate and/or not verifiable. Such transfers can generate benefits for Blackstone and/or the Advisor (including cost savings) that are not shared with the Funds or the Funds' investors and do not result in any offset to the Management Fees payable by the Funds' investors.

In addition, it is possible that Blackstone (including BXi), Other Blackstone Clients, certain Portfolio Entities of Other Blackstone Clients or companies in which Blackstone or Other Blackstone Clients have or will have an interest will acquire Portfolio Entities that have or are expected to engage in activities that are direct competitors of the Funds' Portfolio Entities, or will otherwise have adverse consequences on the Funds and/or their Portfolio Entities (including, by way of example only, as a result of such Portfolio Entities providing the same or similar products and/or services as the Portfolio Entities or as a result of laws and regulations of

Item 10 – Other Financial Industry Activities and Affiliations

certain jurisdictions (*e.g.*, bankruptcy, environmental, consumer protection and/or labor laws) that may not recognize the segregation of assets and liabilities as between separate entities and may 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 may 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).

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

In addition, Portfolio Entities with respect to which the Advisor or its affiliates may elect members of 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 Funds and any such Portfolio Entity will be aligned, this may not always be the case. This has the potential to create conflicts of interest between the relevant director's obligations to such Portfolio Entity and its stakeholders, on the one hand, and the interests of the Funds, on the other hand. Although the Advisor 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.*** The Funds, 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 some or all of the following services: (a) corporate administrative and support services (*e.g.*, 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, 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, sustainability program management services, engineering services, services related to the sourcing, development and implementation of renewable energy, sustainability data collection and reporting services, capital planning services, operational coordination (*e.g.*, coordination with JV partners, property managers and third-party service providers), risk management, reporting (*e.g.*, on 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, treasury and valuation services), business intelligence and

Item 10 – Other Financial Industry Activities and Affiliations

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, and lender relationship management (*e.g.*, coordinating with 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 and other 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), sustainability-related planning (including data collection, review, support and execution), revenue management support and portfolio and property reporting; (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), marketing and distribution, overseeing brokers, lawyers, accountants and other advisors, working with consultants and third parties to pursue entitlements, providing in-house legal, sustainability and accounting services, and assisting with due diligence, preparation of asset improvement feasibilities, site visits, transaction consulting and specification of technical analysis and review of (i) design and structural work, (ii) certifications, (iii) operations and maintenance manuals and (iv) statutory documents); and (e) services performed by technology-enabled service providers (including providers of advanced data analytics, artificial intelligence, machine learning, automation, AI implementation, integration, and consulting services, and related software based tools, to support a wide range of business, investment and operational activities), which may include, without limitation, data analysis and aggregation, research and information synthesis, modeling and forecasting, operational and workflow automation, document and contract analysis, content generation, monitoring and reporting, compliance and risk management support, technology enablement, decision support tools, and other analytical or operational functions. The scope, nature and extent of these services can be expected to evolve over time as technologies develop and new use cases are identified. Similarly, Blackstone, the Advisor, 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 Advisor or its affiliates from time to time and *vice versa*. Fees paid by the Funds or its Portfolio Entities to, or value created by, other Portfolio Entity service providers or vendors

Item 10 – Other Financial Industry Activities and Affiliations

(whether to the Funds, Other Blackstone Clients, Blackstone or any third parties engaging the services of such Portfolio Entity) do not offset or reduce the Management Fee payable by the Fund investors of the Funds and are not otherwise shared with the Funds, unless otherwise required by the Organizational Documents. 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 may result in competition with a Portfolio Entity for high performing executive talent and presents actual and potential conflicts of interest. For example, Blackstone may “poach” a Portfolio Entity executive, or such executive may 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 may 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 herein, with Blackstone’s oversight, will establish a team of personnel to provide support services exclusively to the Funds and their Portfolio Entities (and/or other investment funds or accounts managed or controlled by Blackstone).

Portfolio Entities of the Funds and Other Blackstone Clients some of which could provide services (including fund administration and other services currently performed in-house by the Advisor and/or its affiliates) to the Funds and their Portfolio Entities include, without limitation, the following, and may include additional Portfolio Entities that may be formed or acquired in the future. The use of Portfolio Entity service providers could give rise to actual or potential conflicts of interest for the Advisor and its affiliates. 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 a Fund’s investors and are not otherwise shared with a Fund, unless specifically contemplated by a Fund’s Organizational Documents and, to the extent they are so contemplated, constitute offsetable break-up, topping, commitment, transaction, monitoring, directors’, organization or divestment fees (which for the avoidance of doubt, none of the fees described in this section are expected to constitute).

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

*Citrin.* Citrin Cooperman Advisors LLC (“Citrin”) is a Portfolio Entity of certain Other Blackstone Clients that provides accounting, tax, advisory and business consulting services. Citrin is expected to perform services for Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*CoreTrust.* On September 30, 2022, certain Blackstone private equity funds and related entities closed the previously announced acquisition of a majority interest in CoreTrust

Item 10 – Other Financial Industry Activities and Affiliations

(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 Funds and/or Other Blackstone Clients. CoreTrust is expected to provide group purchasing services to Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities. 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 fee 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.

*Cvent.* Cvent Holding Corp. (“Cvent”) is a Portfolio Entity of certain Other Blackstone Clients that provides events management software. Cvent is expected to provide goods and perform services for Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*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 Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*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

Item 10 – Other Financial Industry Activities and Affiliations

Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*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 Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*Livingston International.* Livingston International Inc. (“Livingston International”) is a Portfolio Entity of certain Other Blackstone Clients that focuses on customs brokerage and compliance, as well as international trade consulting and freight forwarding across North America and around the globe. Livingston International is expected to provide services for Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*Ontra (fka InCloudCounsel).* 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 performs services for Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*PSAV.* PSAV, Inc. is a Portfolio Entity of certain Other Blackstone Clients that provides outsourced audiovisual services and event production. PSAV is 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 Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities.

*Revantage.* Revantage is a Portfolio Entity of certain Other Blackstone Clients that provides certain services, including, but not limited to, corporate support services (e.g., accounting, legal, tax, treasury, information technology, human resources and insurance procurement), construction and project management services, leasing services, property management services, transaction support services and management services. Revantage is expected to perform services for Blackstone, the Funds and their Portfolio Entities, Other Blackstone Clients and/or their respective Portfolio Entities. Certain Portfolio Entities are required to obtain certain services from Revantage due to other reasons applicable to the Funds and Blackstone. 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 sustainability support services, and office services. The Advisor recommends certain services from Revantage to its portfolio companies where

Item 10 – Other Financial Industry Activities and Affiliations

such services are accretive in value or offer proven scale to such portfolio companies. 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 entities 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.

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

*TaskUs*. TaskUs is a Portfolio Entity of certain Other Blackstone Clients that provides business process outsourcing services to high growth, new-age digital companies. TaskUs is expected to perform services for Blackstone, the Funds, their Portfolio Entities, Other Blackstone Clients and/or their respective Portfolio Entities.

*Ultimate Kronos Group*. Ultimate Kronos Group is a Portfolio Entity of certain Other Blackstone Clients that is a cloud provider of human capital and workforce management solutions. Ultimate Kronos Group is expected to perform services for Blackstone, the Funds, their Portfolio Entities, Other Blackstone Clients and/or their respective Portfolio Entities.

Item 10 – Other Financial Industry Activities and Affiliations

Certain Portfolio Entity service providers and vendors provide services to the Funds and Other Blackstone Clients and in such cases, the Funds, their Portfolio Entities and Other Blackstone Clients will compensate one or more of these service providers and vendors, and the Funds and their Portfolio Entities will be charged for services provided by such service providers and vendors based on a contractually determined rate or cost. As a general matter, captive Portfolio Entities of the Funds or Other Blackstone Clients are not expected to generate profit for the Funds or Other Blackstone Clients by whom they are owned. Accordingly, the Funds' investors should have no expectation that such captive Portfolio Entities owned in whole or in part by the Funds will generate any positive returns and such captive Portfolio Entities could instead result in a loss to the Funds. 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. Costs and expenses for goods and services provided by service providers and vendors owned and/or controlled by the Funds or Other Blackstone Clients are passed through 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 may occur over a period of time, including in certain circumstances over an extended period of time following engagement by the Funds or such Other Blackstone Client, such that such service provider or vendor may realize a profit in a given year which could be applied towards the costs in subsequent periods. In certain circumstances, the Funds will bear the start-up, wind-down and liquidation costs and expenses related to Portfolio Entity service providers owned by the Funds or will be allocated all or a portion of such costs and expenses related to Portfolio Entity service providers used by the Funds and owned by Other Blackstone Clients. Costs and expenses associated with goods and services provided by the service providers and vendors owned by Other Blackstone Clients (including for the avoidance of doubt, all overhead associated with such service providers and vendors owned by Other Blackstone Clients) are allocated to the Funds and/or their Portfolio Entities. Such costs and expenses will not reduce Management Fees payable by the Funds' investors and are expected to include 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, refurbishment costs and office space in Luxembourg) 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, one-time technology and systems implementation costs, employee recruiting and on-boarding, ongoing training and severance payments, certain consulting fees and legal costs, and IPO-readiness and other infrastructure costs); tax-related costs 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). Any of 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

Item 10 – Other Financial Industry Activities and Affiliations

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. Similarly, certain Portfolio Entities can be expected to incur costs and expenses in connection with broken deals or transactions that are not consummated. In such circumstances, there will be Portfolio Entities that allocate such broken deal expenses to successful or signed transactions of the Funds or an Other Blackstone Client. As a result, Portfolio Entities will at times incur significant costs or expenses without recouping such expenses and there can be no assurances that any such broken deal expenses will in fact be recouped, which will impact the Funds, directly or indirectly. The foregoing costs and expenses may thus result in increased expenses for successful or signed transactions of the Funds or an Other Blackstone Client, or lower returns from Portfolio Entities that are unable to recoup such expenses. In addition, the Advisor generally 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 may be greater than the sum of the quarterly estimates (or other periodic estimates where applicable) and/or accruals and therefore the Funds could bear more fees, costs and expenses at year-end than had been anticipated throughout the year. The allocation of costs and expenses (including for the avoidance of doubt all 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, on the basis of “cost” as described above, “time-allocation”, “per unit”, “revenue”, “spend”, “number of units”, “per square footage”, “fixed percentage”, gross asset value or purchase or sale price, and the particular methodology used to allocate such costs among the entities and assets to which services are provided is 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, more or the same amount of costs and expenses. In addition, a Portfolio Entity that passes through costs and expenses on a cost reimbursement, no profit, revenue, purchase and sale price, capital spend or break-even basis may, in certain circumstances, change its allocation methodology (including with respect to one and not all of its customers or clients, including a Fund and its Portfolio Entities), for example, to another methodology for the allocation of costs and expenses (including for the avoidance of doubt all overhead) described herein or otherwise, to charging (A) a flat fee for a particular service or instance, (B) a rate as contractually agreed between the parties, or (C) fees based on current market rates, and any such changes may increase or reduce the amounts received by such Portfolio Entities for the same services, and Fund investors will not 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

Item 10 – Other Financial Industry Activities and Affiliations

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 and/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 or third parties relative to others, and the performance of certain assets and Portfolio Entities or third parties may provide incentives to retain management that also service other assets and Portfolio Entities. Blackstone is not required or 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, 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, the Advisor may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time. In addition, neither the Advisor nor Blackstone is required to perform or obtain benchmarking analysis of expenses with respect to non-recurring contracts or services with Portfolio Entity service providers and will exclude non-recurring costs from benchmarking analysis when such analysis is performed, and the determination of whether or not a contract or service is recurring or non-recurring will be made in the applicable Portfolio Entity management team's sole and subjective determination and can vary from Portfolio Entity to Portfolio Entity. If benchmarking is 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 structured as a cost-plus fee, *i.e.*, the cost of services plus a fixed percentage). Where Portfolio Entity service providers have entered into such fee arrangements, there may be situations where the Portfolio Entity service provider's tax liabilities that are associated with the income received from a Fund and/or Other Blackstone Clients could be passed along to the Fund such that the Fund would ultimately be responsible for bearing such expenses. Accordingly, the Advisor may have an incentive to structure its fee arrangements with Portfolio Entity service providers in such a manner where a Fund or an Other Blackstone Client may bear all or a portion of such Portfolio Entity service providers tax liabilities. As further noted above, no fees

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

charged by these service providers and vendors in the fee arrangement discussed in this paragraph will offset or reduce Management Fees.

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.

The Funds, Other Blackstone Clients and their respective 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 may 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 may 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.

In addition, in the event of a disposition of a Portfolio Entity (whether by way of transfer to or from a Fund, an Other Blackstone Client, a portfolio entity of the foregoing or Blackstone (as described herein) or by way of a sale to a third party), such Portfolio Entity may continue to provide some or all of the services described herein to such Fund, Other Blackstone Client, portfolio entities of the foregoing or Blackstone, as applicable, even for a substantial period of time following such disposition. As such, Blackstone or a Portfolio Entity of the Funds may begin to earn fees or continue to earn fees from such investment for providing services to such investment, which will not offset or reduce the Management Fee or be shared with the Funds' investors in any way, and such fees may be the same or different compared to those charged to the Funds or a Portfolio Entity of the Funds for the same or similar services as described above.

Portfolio Entity service providers described in this section are generally owned and/or 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 or more of these service providers (or

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

the employees, leases, contracts, office assets or a business unit 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 employees, leases, contracts, business units or office assets of such service provider) among the Funds or between the Funds and/or Other Blackstone Clients (where a Fund may 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, a Fund's board of directors, an Independent Client Representative or the Funds' investors. The Advisor may, but is not required to, obtain a third-party valuation confirming the same, and if it does, the Advisor can be expected to rely on such valuation. Portfolio Entities of the Funds and Other Blackstone Clients are not considered "affiliates" of Blackstone, the Advisor or the Funds under the Organizational Documents and therefore are not covered by affiliate transaction restrictions included in the Organizational Documents, such as the requirement to obtain consent from an L.P. Advisory Committee or a Fund's board of directors in certain circumstances.

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

See "Blackstone Affiliated Service Providers" for a discussion regarding potential conflicts of interest with respect to service providers engaged by the Funds and/or their Portfolio Entities and in which Blackstone, and, in some cases, certain Funds and/or Other Blackstone Clients, have an ownership interest.

***Service Providers, Vendors and Other Counterparties Generally.*** Certain third-party advisors and other service providers and vendors 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) or their affiliates 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 advisors and service providers referred to above may 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 may indirectly benefit Blackstone, the Other Blackstone Clients (including co-investment vehicles, where applicable) and their respective Portfolio Entities or any affiliates or

Item 10 – Other Financial Industry Activities and Affiliations

personnel of the foregoing. Also, advisors, 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 advisor 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. In negotiating and structuring transactions or arrangements with service providers, vendors and counterparties of the Funds or Portfolio Entities, the Advisor 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, which can in some circumstances result in a cost to a Fund or Portfolio Entity or otherwise make the terms of the transaction or arrangement less favorable for the Fund or Portfolio Entity than might be negotiated if those considerations were not taken into account. Furthermore, Blackstone will from time to time encourage third-party service providers to the Funds and their Portfolio Entities to use other Blackstone-affiliated service providers and vendors in connection with the business of the Funds, Portfolio Entities, and unaffiliated entities, and Blackstone has an incentive to use third-party service providers who do so as a result of the indirect benefit to Blackstone and additional business for the related service providers and vendors. Fees paid to or value created in these service providers and vendors do not offset or reduce the Management Fee payable by the Funds' 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 practice of not entering into any arrangements with advisors, vendors or service providers that provide lower rates or discounts to Blackstone itself compared to those it enters into on behalf of 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, their Portfolio Entities, the Funds' investors could indirectly pay a higher net effective rate for the services of that law firm than Blackstone or Other Blackstone Clients or their Portfolio Entities. In addition, advisors, vendors and service

Item 10 – Other Financial Industry Activities and Affiliations

providers often charge different rates or have different arrangements for different types of services. For example, advisors, vendors and service providers often charge fees based on the complexity of the matter as well as the expertise and time required to handle it. Therefore, to the extent the types of services used by the Funds and 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 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, Other Blackstone Clients and their Portfolio Entities and affiliates in the aggregate or other factors, which may include early adoption, timing and other similar reasons. See also "Multiple Blackstone Business Lines" herein.

Conflicts of interest exist in the allocation of the costs and benefits of arrangements with service providers for the provision of goods or services to Blackstone, the Advisor, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities. The Advisor manages such conflicts and makes allocation judgments with respect to such costs and benefits in its fair and reasonable discretion, notwithstanding its interest in the outcome. The Advisor's allocation decisions with respect to service providers at times are informed by input from the relevant service provider (including but not limited to where the service provider provides recommended allocation percentages across the relevant parties or provides market practice insight with respect to allocation percentages), and it is possible that the relevant service provider could, due to a conflict, recommend expense allocations that are more favorable to Blackstone and the Advisor than the Funds or Portfolio Entities. See also "—Insurance" herein.

Certain portfolio companies that provide services to the Funds, Other Blackstone Clients and/or portfolio companies or assets of the Funds and/or Other Blackstone Clients may be transferred between and among the Funds and/or Other Blackstone Clients (where the Funds may 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 a Fund's L.P. Advisory Committee, board of directors, Independent Client Representative (if any) and/or such Funds' investors. Such transfers may give rise to actual or potential conflicts of interest for the Advisor and its affiliates.

Blackstone may, from time to time, encourage service providers to the Funds and their Portfolio Entities 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.

Item 10 – Other Financial Industry Activities and Affiliations

With respect to transactions or agreements with Portfolio Entities (including, for the avoidance of doubt, long-term incentive plans), at times if unrelated officers of a Portfolio Entity have not yet been appointed, Blackstone may 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 may use to mitigate such conflicts is to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms.

***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, or in certain cases, not only 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 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, 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 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. As a result of services provided to the Funds and their Portfolio Entities, affiliated service providers are permitted and could be expected to generate profits, including incidental profits from services provided to the Funds and their Portfolio Entities. In addition, the engagement of Blackstone-affiliated service providers to perform services for the Funds and their Portfolio Entities could, in certain circumstances, reduce Blackstone's internal overhead and compensation costs for employees who would otherwise be performing such services. In light of all of the foregoing, Blackstone can be expected to have an incentive to cause or encourage the Funds and their Portfolio Entities to engage Blackstone-affiliated service providers or to pursue the types of investments or transactions in connection with which these service providers could possibly render services and earn fees, compensation or other amounts.

Blackstone affiliated service providers and vendors, include, without limitation. See also “— Captive Insurance; Gryphon”:

- *Blackstone Capital Markets.* Blackstone Capital Markets (“BXC”) is an affiliate of Blackstone that provides capital markets and investment banking services through, in certain circumstances, an affiliated registered broker-dealer or another Blackstone affiliate. Blackstone, the Funds and their Portfolio Entities, Other Blackstone Clients and their portfolio entities, and third parties will, in certain circumstances, utilize BXC for debt and equity financings, including syndicated and non-syndicated offerings and sales, placements and dispositions (including structuring) of equity and debt securities or

Item 10 – Other Financial Industry Activities and Affiliations

instruments in private and public transactions, and to provide other investment banking, underwriting, brokerage, capital markets or investment advisory or other services. References herein to Blackstone Capital Markets and BXCM (or equivalent) include employees across Blackstone that perform related or similar services, unless the context suggests otherwise.

- *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 controlled by certain of the Funds and Other Blackstone Clients. BX Fund Services Luxembourg is entirely owned by Blackstone. In certain cases, the Funds which use BX Fund Services Luxembourg’s services will contribute capital to fund the costs of BX Fund Services Luxembourg. Key service functions and/or assistance (as applicable) provided by BX Fund Services Luxembourg include domiciliation, accounting, regulatory and tax reporting and compliance. BX Fund Services Luxembourg also, from time to time, supports BEFM, which acts as the alternative investment fund manager of the Luxembourg-based funds (the “Lux Funds”). It is expected that BEFM will, from time to time, engage BX Fund Services Luxembourg (in accordance with and subject to applicable laws and regulations (including the AIFM Rules)) to provide support with several of the services and/or assistance (as applicable) performed for the Lux Funds and/or their portfolio companies, including services performed in-house by BEFM and its personnel. All costs associated with BX Fund Services Luxembourg’s services, assistance and operations (including any BX Fund Services Luxembourg employee compensation and other general overhead) for the benefit of the Funds or Other Blackstone Clients 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 (the “BXFS Lux Mark Up”), though BX Fund Services Luxembourg is generally intended to operate on a nominal profit basis. Blackstone endeavors 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. Blackstone believes that these methodologies result in a fair and equitable allocation of expenses. To the extent ownership of BX Fund Services Luxembourg is transferred between Blackstone, 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, board of directors, investors or independent client representatives (if any), in each case, subject to the facts and circumstances and relevant organizational documents. It is also expected that BX Fund Services Luxembourg will provide staff augmentation services to BEFM, and wholly allocate certain personnel to BEFM for the purpose of assisting with its duties to the extent permitted by Luxembourg law; it being noted for the avoidance of doubt that such augmented staff will exclusively render

Item 10 – Other Financial Industry Activities and Affiliations

services to BEFM during the period in which such services are performed and will generally perform its duties onsite at BEFM's premises at all times. BX Fund Services Luxembourg will bill BEFM for any augmented employee allocated to BEFM in an amount equal to a pro rata portion of the aggregate cost of such augmented staff for the relevant period of time, including compensation and general overhead (based on time spent working on behalf of BEFM) plus the BXFS Lux Mark Up. BEFM will bear the cost of such expenses and will not charge any BEFM or Blackstone funds or limited partners in connection with services, except to the extent that if such services had been provided by BEFM directly rather than by BX Fund Services Luxembourg, such services could be charged to the Funds as permitted by the Funds' Organizational Documents and as disclosed herein, in which case the Funds (and indirectly Funds' investors) will bear such expenses.

- *Aquicore*. Aquicore is a cloud-based platform that tracks, analyzes and predicts key metrics in real estate with a focus 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. For reasons including 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 individualized basis.
- *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 certain investments by the Funds, Other Blackstone Clients and their Portfolio Entities, affiliates and related parties, and third parties, including, in certain cases, Blackstone's borrowers. In exchange for such services, LNLS earns fees which would have otherwise been paid to third parties. Blackstone generally will periodically benchmark the relevant costs to the extent that market data is available, except when such data is impractical or unduly burdensome to obtain, or 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 on an arm's-length basis. Such benchmarking, where conducted, will assess whether LNLS rates are within a range that Blackstone has determined is reflective of title agency rates in the applicable and comparable markets. LNLS rates will not necessarily be equal to or lower than the median within such range.

Item 10 – Other Financial Industry Activities and Affiliations

- *Norm Ai.* Norm Ai, is a regulatory compliance and artificial intelligence software company that integrates compliance checks into business activities, and is a Portfolio Entity of certain Other Blackstone Clients. Blackstone also holds an ownership interest in Norm Ai. Blackstone, the Funds, Other Blackstone Clients and/or their respective Portfolio Entities can be expected to use Norm Ai, including to support their production of marketing materials and investor communications. Moreover, Norm Ai provides certain operational services to a law firm that it launched, Norm Law LLP. Norm Law LLP is powered by Norm Ai's platform. Accordingly, Norm Ai may benefit economically from its relationship with Norm Law LLP. Neither Blackstone nor the Funds nor Other Blackstone Clients have any ownership or other interest in Norm Law LLP, but to the extent Blackstone, the Funds or Other Blackstone Clients in the future engage Norm Law LLP for legal services, Norm Ai may indirectly benefit from such engagement.
- *73 Strings.* 73 Strings is an integrated platform that provides data extraction for analysis in portfolio monitoring and valuation purposes. Blackstone holds a minority investment in 73 Strings. Blackstone, the Funds and Other Blackstone Clients will engage 73 Strings to collect data from portfolio entities and store critical valuation inputs.
- *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, the Advisor may be incentivized to participate in and pursue more aviation-related transactions due to the prospect of Valkyrie earning such fees. With respect to the Fund and/or 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 Fund investors to the extent provided in the applicable Fund's Organizational Documents. As such, the Advisor will have an incentive to engage Valkyrie because the fees, costs and expenses of such services will be borne by the Funds as partnership expenses (with no reduction or offset to Management Fees with respect to the Funds and/or certain Other Blackstone Clients) and will reduce the Advisor'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 the same or lower cost 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.

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

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 (including, for the avoidance of doubt, BX Energy Services) or vendors do not offset or reduce the Management Fee payable by the Fund investors of the Funds and are not otherwise shared with the Funds, unless otherwise required by the Organizational Documents.

In addition, Blackstone acquired a 9.9% interest in AIG L&R, and in connection therewith has entered into a long-term asset management partnership with certain subsidiaries and/or affiliates of AIG L&R to serve as the exclusive external manager with respect to certain asset classes within their investment portfolio, for compensation. While Blackstone does not control AIG L&R (and AIG L&R is not an “Affiliate” of Blackstone under the Organizational Documents), the aforementioned investment in AIG L&R and asset management arrangements may incentivize Blackstone to cause (and Blackstone will benefit indirectly from causing) the Funds and/or their Portfolio Entities to engage AIG L&R 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 and/or Portfolio Entities are currently engaged and can be 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 sustainability activities (including without limitation those related to establishment, implementation, assessment, attestation, monitoring and measurement of sustainability-related programs, processes, initiatives and improvements) (such businesses, collectively, “BX Energy Services”). The Funds may make use of BX Energy Services in order to support the Funds’ aim of maximizing risk-adjusted returns on investments. In particular, BX Energy Services 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 may 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 Services’ businesses. Furthermore, Blackstone, the Advisor, the Other Blackstone Clients and their Portfolio Entities and their affiliates and related parties will use the services of BX Energy Services, including at different rates as further described below. Although Blackstone believes the services provided by BX Energy Services are equal to or better than those of third parties, Blackstone directly benefits from the engagement of BX Energy Services, and there is therefore an inherent conflict of interest. In addition, there can be no assurances that the engagement of BX Energy Services by the Funds and/or their Portfolio Entities will positively impact the financial or sustainability-

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

related performance of the Funds or Portfolio Entities. Blackstone, the Advisor and Other Blackstone Clients could benefit from these transactions and activities through current income and creation of enterprise value in BX Energy Services' businesses.

The Funds could acquire from or sell to Blackstone a service provider as an investment or participate alongside Blackstone in the acquisition of a service provider. Blackstone is expected to establish a valuation methodology in relation to any such sale or acquisition by 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 may 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, sales or other transaction volume, which fees and compensation are expected to be substantial in some cases. 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 may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

Blackstone will generally, except in those instances where a market comparable cannot be determined, 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, the Advisor undertakes no minimum amount of benchmarking and to the extent the Advisor 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 the Advisor has a relationship with, 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. While Blackstone often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Blackstone affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (*e.g.*, different assets may 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

Item 10 – Other Financial Industry Activities and Affiliations

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 may not result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by the Funds, Other Blackstone Clients and their respective Portfolio Entities and will not offset the Management Fees. 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 service (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. Some of the services performed by Blackstone-affiliated service providers could also be performed by the Advisor from time to time and *vice versa*. Fees paid by the Funds or its Portfolio Entities to Blackstone-affiliated service providers (including, for the avoidance of doubt, BX Energy Services) do not offset or reduce the Management Fee payable by the Fund investors and are not otherwise shared by the Funds. These conflicts related to Blackstone-affiliated service providers (including, for the avoidance of doubt, BX Energy Services) will not necessarily be resolved in favor of the Funds, and Fund investors may 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).

***Charitable and Political Contributions.*** To the fullest extent permitted by applicable law, the Advisor may, 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 Advisor believes could, directly or indirectly, enhance

Item 10 – Other Financial Industry Activities and Affiliations

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, advisors, operating partners, 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 Advisor's decision whether to require, cause or invite the Funds or 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 Advisor may, 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 Advisor believes 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 may, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in U.S. or non-U.S. jurisdictions with the intent of furthering its business interests or otherwise, to the extent permitted by applicable law. Portfolio Entities are not considered affiliates of Blackstone under the applicable Organizational Documents (and in some cases, are not controlled by Blackstone), and therefore such activities are not subject to relevant policies of the Advisor and such activities may be undertaken by a Portfolio Entity without the knowledge or direction of the Advisor and, in such cases, the Advisor is not obliged to notify the Funds' investors of such activity. In other circumstances, there may 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) may 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 may 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 Blackstone Clients or Blackstone, which may 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, as applicable, if material, could affect a Funds' performance in respect of the relevant investment and will not offset Management Fees payable by the Funds. There can be no

Item 10 – Other Financial Industry Activities and Affiliations

assurance that any such activities will actually be beneficial to or enhance the value of the Funds or the Portfolio Entities, or that the Advisor will be able to resolve any associated conflict of interest in favor of the Funds.

***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 operations, Blackstone, 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 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 and/or investments, accruing to the party making the introduction. Furthermore, such introductions or referrals may involve the transfer of certain personnel or employees among Blackstone and Portfolio Entities of the Funds and Other Blackstone Clients which may result in a termination fee or similar payments being due and payable from one such entity to another. In the alternative, Blackstone may form a joint venture (or other business relationship) with such a Portfolio Entity to implement such arrangements, pursuant to which the joint venture or business provides services (including, without limitation, corporate support services, loan management services, management services, operational services, ongoing account services (e.g., interacting and coordinating with banks generally and with regard to any related “know-your-client” requirements), risk management services, data management services, consulting services (including AI Technologies), 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, tax credits, additional equity ownership, or participation in revenue share and/or milestones benefitting the referring or introducing party 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 (e.g., personnel of Blackstone, including the Advisor’s investment professionals). Such joint venture or business could use data obtained from such Portfolio Entities. See also “—Data” and “—Data Services” herein. A Fund and its investors typically will not share in any fees, economics, equity or other benefits accruing to Blackstone, another Fund, Other Blackstone Clients and their Portfolio Entities as a result of the introduction of such Fund and its Portfolio Entities. There may, 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, tax credits, 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,

Blackstone Infrastructure Advisors L.L.C.

#### Item 10 – Other Financial Industry Activities and Affiliations

in some cases, cash payments, tax credits, 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) may 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.

These conflicts related to Portfolio Entity transactions will not necessarily be resolved in favor of the Funds, and Fund investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

***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, a Fund or 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 may negatively impact the ability of the Funds to implement its investment program. See also “— Multiple Blackstone Business Lines” herein.

***Transactions with Clients of Blackstone Credit & Insurance.*** BXCI is the business segment of the credit and insurance asset management business unit of Blackstone. BXCI provides investment advisory services to insurers, including, among others, (i) Fidelity & Guaranty Life Insurance Company and certain of its affiliates (“FGL”), (ii) Everlake, (iii) certain subsidiaries of Corebridge Financial, Inc. (“Corebridge”) and (iv) certain subsidiaries of Resolution Life Group Holdings Ltd. (“Resolution Life”). Certain of the insurers for which BXCI provides services are, or may be in the

future, owned, directly or indirectly, by Blackstone or Other Blackstone Clients, in whole or in part.

Actual or potential conflicts of interest will likely arise in relation to the funds, vehicles or accounts BXCI advises or sub-advises, including accounts where an insurer participates in investments directly and there is no separate vehicle controlled by Blackstone (collectively, “BXCI Clients”). BXCI Clients have invested and are expected to continue investing in Other Blackstone Clients, and/or certain Funds. For greater certainty, any references herein or in any Organizational Documents to Blackstone Credit or Blackstone Credit Funds do not include BXCI or BXCI Clients. Certain BXCI Clients have investment objectives that overlap with those of the Funds or their Portfolio Entities and such BXCI Clients may invest alongside (or in lieu of) the Funds or such Portfolio Entities in certain investments, which will reduce the investment opportunities otherwise available to the Funds or such Portfolio Entities. BXCI Clients will also engage in a variety of activities, including participating in transactions related to the Funds and/or their Portfolio Entities (*e.g.*, as originators, co-originators, counterparties or otherwise). Other transactions in which BXCI Clients 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). When investing alongside the Funds or their Portfolio Entities or in other transactions related to the Funds or their Portfolio Entities, BXCI Clients may not invest or divest at the same time or on the same terms as the Funds or the applicable Portfolio Entities. BXCI Clients will also from time to time acquire investments and Portfolio Entities directly or indirectly from the Funds. In circumstances where the Advisor determines in good faith that the conflict of interest is mitigated in whole or in part through various measures that Blackstone or the Advisor implements, the Advisor is not required and does not intend to seek approval from any L.P. Advisory Committee, board of directors or the Fund’s investors. In addition, transactions between the Funds and BXCI Clients will generally not require any approval of any L.P. Advisory Committee or a Fund’s board of directors or investors. In order to seek to mitigate any potential conflicts of interest with respect to such transactions (or other transactions involving BXCI Clients), Blackstone reserves the right, in its discretion, to 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 BXCI Clients or otherwise cause the BXCI 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 the Advisor reserves the right to limit the percentage interest of the BXCI 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. BXCI will also from time to time require the applicable BXCI Clients participating in a transaction to consent thereto (including in circumstances where the Advisor does not seek the consent of an L.P. Advisory Committee, a Fund’s board of directors or Fund investor). There can be no assurance that any such measures or other measures that may be implemented by Blackstone will be effective at mitigating any actual or potential conflicts of interest. Moreover, under certain circumstances

Item 10 – Other Financial Industry Activities and Affiliations

(e.g., where a BXCI Client participates in a transaction directly (and not through a vehicle controlled by Blackstone) and independently consents to participating in a transaction), a BXCI Client (or any Other Blackstone Client participating via a similar arrangement) will not be an “Affiliate” or an “Blackstone Credit Fund” under the Organizational Documents nor subject to consent of the LP Advisory Committee or a Fund’s board of directors, as applicable, in which case any limitations or obligations pursuant to the Organizational Documents with respect to transactions with Affiliates will not apply.

**Related Party Leasing.** The Funds and their Portfolio Entities will, in certain circumstances, lease or permit temporary use of property by way of a lease or license, to or from each other, Blackstone, Other Blackstone Clients and their Portfolio Entities and affiliates and other related parties. The leases or licenses are generally expected to, but may not always, be at market rates. Further, Blackstone is generally expected to, but may not always, confirm market rates by reference to other leases or licenses it is aware of in the market (including those in the same building), which Blackstone expects to be generally indicative of the market given the scale of Blackstone’s real estate business. Blackstone can be expected to nonetheless have conflicts of interest in making these determinations, and with regard to other decisions related to such assets and investments. For example, the Funds could be expected to have consent rights over or be asked to approve leases or licenses, sales or evictions related to Other Blackstone Clients, their Portfolio Entities and affiliates and other related parties. 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.** Certain of the Funds have in the past, and may in the future, continue to 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 may be managed or controlled by the Advisor or any of its affiliates (or Other Blackstone Client) and securities or other interests in the Asset Pool will be owned by the Funds and other affiliated funds. The consummation of any such transaction will generally not require the consent of the L.P. Advisory Committee or the Fund investors and will involve the exercise of the Advisor’s and its affiliates’ discretion with respect to a number of material matters, which may give rise to actual or potential conflicts. For example, in connection with such transactions, the Advisor 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 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 the Advisor 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 those Fund investors that participated in such contributed assets, each of which may have a material impact on the Fund investors’ returns in respect of such investments or the Funds more

Item 10 – Other Financial Industry Activities and Affiliations

generally. In making these determinations, the Advisor and its affiliates may, 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 a Fund's interest in, or proceeds received from, any Asset Pool, will be subjective. A Fund will generally be exposed to the performance of all assets in an Asset Pool and those investments contributed to the Asset Pool by the other Funds or Other Blackstone Clients (as applicable) may not perform as well as those investments contributed by such Fund. Accordingly, the returns of such Fund of in respect of investments contributed by it may 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, a Fund or its investors for purposes of the applicable Organizational Documents (including, for example, that such proceeds would not reduce or increase, as the case may be, the undrawn capital commitment of any Fund investor, will not be subject to the investment limitations applicable to the Funds' investments) and may 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.

***Cross-Guarantees and Cross-Collateralization.*** The Funds and their Portfolio Entities can be expected to enter into cross-collateralization, cross-guarantees or similar arrangements with each other, Other Blackstone Clients and their Portfolio Entities, particularly in circumstances in which more attractive financing terms are available through a cross-collateralized arrangement. Also, it is expected that cross-collateralization will generally occur at Portfolio Entities rather than the Funds for obligations that are not recourse to the Funds except in limited circumstances such as "bad boy" events. The Funds are able to form certain alternative investment vehicles, special purpose vehicles and holding vehicles, which may involve cross-guarantees or other cross-collateralization arrangements. While cross-collateralization of Investments may 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 each other 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 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 may also be required to fund capital contributions to cover the Funds' obligations under such a default. A Fund 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 partnership expenses, management fees or other obligations of the Funds and Other Blackstone Clients. Cross-collateralization, cross-guarantee and similar arrangements the Funds and/or their Portfolio Entities enter into with each other, Other Blackstone Clients and/or their Portfolio Entities are

Item 10 – Other Financial Industry Activities and Affiliations

permitted to involve cases where certain Funds or such Other Blackstone Clients hold either a different interest in the applicable investment than the interest held by other Funds or otherwise hold their interest in the applicable investment on different terms than the terms on which some of the Funds hold their interest in such investment. Such situations would be expected to result in conflicts of interest among the Funds and between the Funds and such Other Blackstone Clients. Blackstone would seek to mitigate such conflicts of interest through back-to-back agreements between the relevant parties to such cross-collateralization such that each party bear their proportional share of any applicable liability. Through cross-collateralization, cross-guarantees or similar arrangements, the Funds may nevertheless be indirectly exposed to risks associated with leverage on fees, expenses and/or other obligations of such other Funds, Other Blackstone Clients and/or their respective Portfolio Entities. 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 may vary depending upon the type of financing or refinancing (*e.g.*, cushions for refinancings may 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 in an effort to ensure 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 have and will from time to time enter into one or more joint venture arrangements with third-party joint venture partners. In certain of these cases, the Funds would rely on the efforts of third-party management, shareholders or board of directors for oversight of the investment, and these third parties may have other interests that conflict with the interests of the Funds. Furthermore, there can be no assurance that any rights obtained by the Funds in a joint venture or similar arrangement will provide sufficient protection of the Funds’ interests. Investments of the Funds made with joint venture partners will often involve performance-based compensation, such as promotes and or other fees payable to such joint venture partners, as determined by the Advisor in its sole discretion. The joint venture partners could provide services similar to those provided by the Advisor to the Funds. Yet, no compensation or fees paid to the joint venture partners would reduce or offset Management Fees, carried interest or incentive allocation payable to the Advisor or its affiliates. Additional conflicts would arise if a joint venture partner is related to Blackstone in any way, such as a limited partner investor in, lender to, a shareholder of, or a service provider

Blackstone Infrastructure Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

to Blackstone, the Funds, Other Blackstone Clients, or their respective Portfolio Entities, or any affiliate, personnel, officer or agent of any of the foregoing.

**BXMT.** As part of Blackstone’s December 2012 acquisition of CTIMCO, the investment management business of Capital Trust, a publicly-traded real estate investment trust that specializes in real estate-related debt investments with a focus on mortgage loans that are backed by commercial real estate assets, Blackstone now manages Capital Trust, which was renamed Blackstone Mortgage Trust (NYSE: BXMT) in May 2013, along with three private investment funds and certain managed accounts that invest in commercial real estate debt and related investments. The loan servicing and special servicing business acquired in this transaction was formerly associated with the investment management business of BXMT and is now operated as part of the BREDS Funds. Such loan servicing business may, in certain circumstances, enter into loan servicing arrangements and receive fees with respect to the financing activities of Other Blackstone Clients and their Portfolio Entities. BXMT is managed by its manager in conformity with BXMT’s investment guidelines and other policies that are approved and monitored by BXMT’s board of directors; at least a majority of BXMT’s board is comprised of independent directors. BXMT’s manager and its board of directors have certain contractual and other duties that prevent them from considering the interests of applicable Other Blackstone Clients in situations in which BXMT has interests adverse to such Other Blackstone Clients, such as would occur if BXMT participated in debt financing an asset owned by the Funds.

**Group Procurement; Discounts.** The Funds and their Portfolio Entities will enter into agreements, transactions or arrangements regarding group procurement (including, but not limited to, with CoreTrust, a group purchasing organization), benefits management, purchase of title and/or other insurance policies (which can be expected to include brokerage and/or placement thereof), and such agreements, transactions or arrangements will from time to time be discounted due to scale or pooled across Portfolio Entities. This could include 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. Some of these programs or arrangements result in commissions, discounts, rebates, revenue shares or similar payments to or benefits received (including from the vendor) by Blackstone, its personnel or Other Blackstone Clients and their Portfolio Entities, including as a result of transactions entered into by the Funds and their Portfolio Entities. Any such payments or benefits received by the Funds will not be subject to the Management Fee offset provisions of such Funds. 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. Moreover, Blackstone will allocate the cost of these programs or arrangements, including the various services and products purchased on a group basis among the Funds, Other Blackstone Clients and their Portfolio Entities. In addition, certain services and products (including, but not limited to, the provision of electronic subscription

Item 10 – Other Financial Industry Activities and Affiliations

documents) are expected to be provided to the Funds and Other Blackstone Clients across Blackstone business units, and the allocation of related costs and expenses between the Funds and Other Blackstone Clients could be determined by, among other factors, the timing at which, and the extent to which, the Funds and Other Blackstone Clients engage or receive such services or products. For example, a Fund may be required to pay an additional or higher fee as compared with Other Blackstone Clients if the Fund engages, or starts to receive services from, a service provider at a different time than Other Blackstone Clients, including due to volume-based (or similar) discounts resulting from the Funds' participation and the participation of Other Blackstone Clients. Conflicts exist in the allocation of the costs and benefits of these arrangements, and the Funds' investors rely on the Advisor to handle them in its sole discretion.

**Valuation Matters.** A valuation is only an estimate of value of an investment and is not a precise measure of realizable value, which may be impacted by third-party incentive fee payments or investment level debt, deal terms and structure (including adjustments for minority ownership (if applicable)). Ultimate realization of the market value of an investment also depends to a great extent on economic, market and other conditions beyond the control of the Advisor. Further, valuations do not necessarily represent the price at which an investment would sell since market prices of investments can only be determined by negotiation between a willing buyer and seller. Accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. If any of the Funds were to liquidate a particular investment, the realized value will in some cases differ from the appraised valuation of such investment. As such, the carrying value of an investment will not in certain cases 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, particularly with respect to any investment where Blackstone does not own a controlling interest. The valuation of investments will be determined by the Advisor in accordance with procedures set forth in the Organizational Documents and the General Partner's valuation policy for the applicable Fund. The Advisor will, 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 an investment has been written off) could vary over time, will involve subjective judgments and projections and will, in certain circumstances, not be accurate. In making its determination in respect of an investment's valuation, the Advisor 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 the Advisor in making any such determination. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. For example, the Advisor could believe that capitalization rates will be lower upon 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 also permit reliance on a prior period valuation of particular investments.

Item 10 – Other Financial Industry Activities and Affiliations

Ultimate realization of the value of an investment depends to a great extent on economic, market and other conditions beyond the Advisor's control. There will be no retroactive adjustment in the valuation of any investment, the offering price at which interests were purchased by limited partners or repurchased by such Fund, as applicable, or the Management Fees and/or performance-based compensation paid to the Advisor to the extent any valuation proves to not accurately reflect the realizable value of an investment even if that retroactive adjustment would benefit the Fund and/or its investors. The price an investor pays for interest in a Fund, and the price at which an investor's interests in a Fund may be redeemed, are based on the NAV of such Fund at the time of such purchase, contribution or redemption, which as described in the foregoing is only an estimate of value at each point in time and is not a precise measure of realizable value, and as a result an investor may pay more than realizable value or receive less than realizable value for its investment in the Fund. In addition, if the Fund's NAV falls below the NAV at which a particular Fund investor was issued its interests, such Fund investor's overall ownership of the Fund's assets will be diluted by the subsequent issuance of additional interests, and similarly if a Fund investor requested a redemption of its interests at such time, such interests would be redeemed at a lower price than the price at which such Fund investor originally subscribed for interests. Furthermore, with respect to certain Funds, because the amount for a capital contribution is determined based on the NAV of such Fund at the time of such capital contribution divided by the number of interests outstanding immediately prior to such capital contribution, the amount and the number of interests to be issued will not be known by a Fund investor at either the time such Fund investor subscribes to the Fund or when it actually contributes capital to the Fund. Investors of certain Funds requesting redemptions will similarly not know the actual NAV and price at which they will be redeemed from such Funds at the time of their request to be redeemed. Furthermore, the valuation of certain types of investments such as early-stage companies may 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 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 marketing testing, receipt of regulatory approvals (if applicable), and achievement of key milestones, may further adversely affect the reliability of the Advisor's valuations of the investments. Valuation methodologies may also change from time to time. For purposes of the Organizational Documents, a disposition will only be deemed to have occurred as a result of a reduction in the fair value of an investment if the Advisor 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 applicable partnership agreement). 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 applicable partnership agreement where the Advisor determines that the fair market value of such investment has been reduced to zero.

The valuation of the Funds' 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

Item 10 – Other Financial Industry Activities and Affiliations

sole discretion of Blackstone) will affect the amount and timing of the General Partners' carried interest or incentive allocation and, under certain circumstances, the amount of Management Fees and Servicing Fees (if any) payable to the Advisor.

The valuation of investments will, in certain circumstances, affect the decision of potential investors to subscribe to a Fund. Similarly, the valuation of investments of a Fund will, in certain circumstances, affect the ability of Blackstone to attract capital to that Fund, other Funds or Other Blackstone Clients or to raise another fund within the Global Infrastructure Program. As a result, the valuation of investments of a Fund, other Funds and Other Blackstone Clients, which generally remains in the sole discretion of Blackstone, involves conflicts in which there may be circumstances where the Advisor 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 (or lower) than the actual fair value of investments, and/or mark down rather than write off, or otherwise avoid and/or delay writing off, an investment, which generally remains in the sole discretion of Blackstone. An investor redeeming from a Fund prior to realization of an investment may not participate in gains or losses therefrom or may participate therein on a diluted basis.

***Diverse Investor Group.*** The Funds' investors 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. The conflicting interests of Fund investors relate to, among other things, the nature, structuring, financing, tax profile and timing of disposition of investments. The Advisor 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. While the Advisor will generally consider the investment and tax objectives of the Funds and their investors as a whole in selecting and structuring investments appropriate for the Funds, the Advisor will in certain circumstances consider the investment and tax objectives and/or limitations of certain Fund investors, including for the avoidance of doubt, certain Fund investors that are also Other Blackstone Clients and/or investors in other Funds and Other Blackstone Clients that participate in the same investments as the Funds; and such consideration may result in the Advisor declining to pursue investments that the Funds would have otherwise pursued if such investor and/or Other Blackstone Client had not been a Fund investor or a limited partner in an Other Blackstone Client. 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) may 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, the Advisor will, in certain

Item 10 – Other Financial Industry Activities and Affiliations

circumstances, elect to limit certain Fund investors' participation in particular investments or exclude certain Fund investors from particular investments of the Funds (in whole or in part) excluding, for the avoidance of doubt, follow-on investments (unless agreed otherwise in a Fund investor's side letter) (or such Fund investors will request to be redeemed, cease funding, benefit from excuse rights or investment limitations with respect to particular investments), taking into account ERISA, legal, tax, regulatory, policy or other similar considerations (including established investment policies of a Fund investor) and / or limitations with respect to any Fund investor (or category of Fund investors) 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 the Advisor in good faith, in which case non-limited or excluded Fund investors will generally be allocated a greater proportionate interest in such investment. In addition, certain Fund investors (including their affiliates) can be expected to also be investors in other Funds and Other Blackstone Clients, including supplemental capital vehicles and co-investment vehicles that invest alongside the Funds in one or more investments, or be lenders as described in "Related Financing Counterparties", which will create conflicts for the Advisor 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, affiliates of Portfolio Entities of the Funds or Other Blackstone Clients (including Strategic Partners Funds, via a primary investment or secondary acquisition), charities or foundations associated with current or former Blackstone personnel, Blackstone's senior advisors and operating partners, and any such affiliates, funds or persons can be expected to also invest in 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 performance-based compensation (or otherwise on more favorable terms, including not bearing in-house administrative, accounting, legal and/or technology-related expenses that are allocable 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 Fund investors, unless otherwise provided by the terms of the Organizational Documents. Nonetheless, Blackstone may 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 a Fund investor or its affiliates (which may occur in connection with such investor or affiliates making a capital commitment to a Fund or Other Blackstone Clients), including with respect to one or more investments (or types of investments). Such arrangements may take the form of direct transactions with a Fund investor

Item 10 – Other Financial Industry Activities and Affiliations

or its affiliates and/or may include indirect transactions and arrangements with other counterparties in which such Fund investor or its affiliates hold an interest (whether minority or controlling). Such transactions may include agreements to pay performance fees to a management team and other related persons in connection with a Fund's investment therein, which will reduce the Fund's returns and will not necessarily be subordinated to the return of the Fund's 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 Fund investors not similarly positioned. In addition, conflicts of interest will, in certain circumstances, arise in dealing with any such Fund investors, and the Advisor and its affiliates may be motivated to enter into agreements, transactions or arrangements with Fund investors or their affiliates in order to secure capital commitments from Fund investors or investors in Other Blackstone Clients and may 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 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 fundraise materials). In addition, not all Fund investors monitor their investments in vehicles such as the Funds in the same manner. For example, certain Fund investors can be expected to periodically request from the Advisor information regarding the Funds and 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, the Advisor may provide such information to such Fund investor and not to other Fund investors and the Advisor will not be obligated to affirmatively provide such information to all Fund investors because it has provided such information upon request by certain Fund investors. In addition, certain Fund investors can be expected to be joint venture partners with or co-investors alongside the Funds in one or more investments, which status may include rights (such as voting or observer seats on the board of directors of a Portfolio Entity) that provide such Fund investors with information about such investment that will not be made available generally to all Fund investors. As a result, certain Fund investors can be expected to receive more information from the Advisor 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 the Advisor will have no duty to ensure all Fund investors receive the same information regarding the Funds and their Portfolio Entities. In addition, investment banks or other financial institutions, as well as Blackstone personnel, can be expected to also be Fund investors or investors 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

Item 10 – Other Financial Industry Activities and Affiliations

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 certain Funds, make statements of intent or expectation to such investors or acknowledge statements by such incoming investors that relate to such Funds' and/or Blackstone's activities pertaining thereto in one or more respects. In addition, Blackstone may 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 certain 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 such 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, certain 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 certain Funds.

**Secondary Transfers.** To the extent the Advisor has discretion over approving a secondary transfer of interests in a Fund pursuant to such Fund's Organizational Documents, or is asked by a potential transferee (or in respect of certain Funds, redeeming) investor to identify potential purchasers in a secondary transfer (including pursuant to a side letter or other agreement), the Advisor will do so in its sole discretion, taking into account certain factors that include, without limitation, some or all of the following:

- The Advisor's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Advisor's 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 benefits to current or future Funds, the Advisor, and/or Blackstone and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Advisor, 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 a future Other Blackstone Client and/or other Fund);
- Requirements and/or acknowledgements in such Fund's Organizational Documents; and

Item 10 – Other Financial Industry Activities and Affiliations

- Such other factors as the Advisor deems appropriate under the circumstances in exercising such discretion.

Additionally, from time to time the Advisor becomes aware of existing investors in a Fund (including existing investors that are affiliates of the Advisor), investors of Other Blackstone Clients and/or other third-party investors (including, without limitation, any such party that is sourced by a broker and/or other agent of the Advisor) that are interested in acquiring or selling interests in a Fund through a secondary transfer. In such instances the Advisor could, in its sole discretion and without providing notice to all investors in the Fund or those investors in the Fund that have indicated an interest in selling or acquiring interests through a secondary purchase specifically, introduce such parties to potential counterparties, brokers and/or other agents, which from time to time will include one or more existing investors in the Funds, including, without limitation, certain Funds' investors that have indicated an interest in selling or acquiring interests through a secondary transfer or, in the case of introductions to potential sellers, one or more existing investors that have submitted a redemption request which remains outstanding at the time of such introduction. For the avoidance of doubt, the Advisor will not be obligated to make any such introductions. It is possible that any such introduction will ultimately result in an investor in a Fund obtaining liquidity (which could be at a price that reflects a discount to net asset value) and/or being able to transfer its interests prior to other investors in the Fund that are also seeking to transfer their interests and obtain liquidity (including other investors in the Fund who have submitted a redemption request). It is also possible that existing investors in a Fund, investors in Other Blackstone Clients, and/or other third-party investors that acquire interests in a Fund through a secondary transfer will do so on different terms and conditions than existing investors in the Fund, including but not limited to with respect to management fees, performance-based compensation, or other fees payable by the Funds' investors. The Advisor will be under no obligation to prioritize any specific Fund investor seeking liquidity (including Fund investors that have submitted a redemption request) or treat Fund investors equally in regard to liquidity.

***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 may 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 the Advisor in its sole discretion). None of the Funds, any Fund investor 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 the Advisor, will have conflicting loyalties in these situations.

***Credit Facilities.*** Certain of the Funds have entered into or are expected to enter into and utilize one or more subscription and/or asset backed credit facilities, which involve potential conflicts of interest. Subject to the limitations in the Organizational Documents, the use of a subscription and/or asset backed credit facility by the Funds is within the Advisor's discretion. Leverage incurred by entities other than the Funds (including a facility collateralized or otherwise secured

Item 10 – Other Financial Industry Activities and Affiliations

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) 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 such credit facility for the Funds, the Advisor has adopted a policy relating to the use of fund-level credit facilities for the Funds and may 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 asset backed credit facility in lieu of capital calls, for the purpose of, among other things, financing any 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, Management Fees, Servicing Fees, Organizational Expenses, and any other costs of the Funds, making distributions to Partners (including in connection with redemptions thereto), providing permanent financing or refinancing or providing interim financing to consummate the purchase of investments of the Funds or repayment of a credit facility used by the Funds with proceeds from an asset backed credit facility used by the Funds. The amount of credit available to the Funds and Other Blackstone Clients under any credit facility may be determined by the credit quality of the Fund investors and the investors of the Other Blackstone Clients or co-investment vehicles thereto (collectively, "Credit Party LPs") as determined by the lender, which determination may be based in part on terms agreed to with Credit Party LPs by the General Partner or its affiliates (and the lender may determine that certain investors or Other Blackstone Clients have little or no credit quality), whereas the amount of credit available under an asset backed credit facility is tied to the creditworthiness of the underlying assets pledged to such facility. Moreover, the credit quality of the Credit Party LPs may 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 Advisor expects to generally utilize credit facilities for the Funds and Other Blackstone Clients in a consistent manner, the use of such credit facilities may differ based on available credit facility capacity and the contractual terms applicable to the Funds and the Other Blackstone Clients, among other factors and the credit facility used by the Funds and the Other Blackstone Clients may differ. Therefore, as the credit facilities utilized by a Fund and the Other Blackstone Clients have different terms, such as with respect to hedging, currency limitations and interest rates, while the Funds and the Other Blackstone Clients may be invested in the same investment, and while the valuation of such investment would be consistently determined pursuant to the relevant Organizational Documents and 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.

While Blackstone's IRR calculation methodologies are subject to change, including in response to regulatory developments, calculations of net and gross internal rates of return ("IRRs") in

Item 10 – Other Financial Industry Activities and Affiliations

respect of investment and performance data referred to in the Offering Materials of the Funds, and as reported to Fund investors from time to time, are based on the payment date of capital contributions received from the applicable Fund investors or timing of investment inflows and outflows received or made by the Funds as further described in the next sentence. In respect of investment and performance data referred to as reported to investors from time to time, (A) for purposes of gross IRR calculations, (i) cash outflows are calculated when capital is invested by the Funds, (ii) cash inflows for investment realizations and current income are calculated upon receipt by the Funds and (iii) cash inflows for unrealized investments are based on the fair value at the end of the period determined by Blackstone, and (B) for purposes of net IRR calculations, IRR is based 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 Fund's subscription line of credit or other credit facility. Similarly, calculations of the hurdle amount under the Organizational Documents are based on the date interests are issued to Fund investors, and the hurdle amount does not accrue on borrowings or guarantees by the Fund. This treatment also applies in instances where a fund utilizes borrowings under a fund's subscription-based credit facility or other credit facility in lieu of, or in advance of receiving capital contributions from Fund investors to repay any such borrowings. Additionally, use of a credit facility may present conflicts of interest, and the General Partner may make distributions prior to the re-payment of outstanding borrowings. As a result, use of a credit facility (or other long-term leverage) will impact calculations of returns and will typically result in a higher 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 or delayed repayment of a credit facility leads to an increase in the IRR, the Advisor will have various incentives to use or delay repayment of the credit facility, including in marketing of 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 or incentive allocation to the General Partners, providing an economic incentive to fund investments of the Funds through long-term borrowings in lieu of capital contributions and to fund distributions to Fund investors through borrowings. In addition, the Advisor 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, Other Blackstone Clients, and any parallel funds, in each case as applicable, *pro rata* or, subject to applicable law, on such other basis that the General Partners determine to be more equitable under the circumstances, which will increase the expenses borne by the applicable 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 may be incremental tax costs related to so-called unrelated business taxable income (UBTI).

The Funds (or holding entities thereof) expect to utilize their subscription and/or asset backed credit facilities and enter into other similar arrangements and extensions of credit for the benefit of co-investors, joint venture partners and/or Other Blackstone Clients, including vehicles participating in Blackstone side-by-side co-investment rights, which invest alongside

Item 10 – Other Financial Industry Activities and Affiliations

the Funds in one or more investments. For example, subject to the Funds' Organizational Documents, the Funds (or holding entities owned thereby) 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. Additionally, conflicts of interest also have the potential to arise to the extent that such a 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 and/or joint venture partners are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors and/or joint venture partners nevertheless stand to receive the benefit of the use of such facility and neither the relevant Fund nor investors therein generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. In such circumstances, the Advisor 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 other co-investors, joint venture partners and/or 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 and/or asset backed credit facilities, are not generally expected to bear any portion of the costs of establishing and maintaining such facilities which may be borne entirely by the Funds. The Advisor 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 Blackstone Clients. The Funds will bear interest expenses and all other expenses incurred in relation to their credit facilities.

The credit facilities are permitted to be used and managed in the manner described above independently from any Other Blackstone Client's credit facilities (and the contractual restrictions applicable to such Other Blackstone Clients and other credit facilities may 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 the Funds and an Other Blackstone Clients, which may result in different expenses related to borrowings and investment IRRs reported by multiple Blackstone funds for the same investment.

***Failure to Make Payments.*** If a Fund investor fails to pay when due installments of its capital commitment to a Fund or its portion of Management Fees, organizational expenses or any amount otherwise due under the Organizational Documents, and the capital contributions and/or payments made by non-defaulting Fund investors and borrowings by such Fund are inadequate to cover the defaulted capital contributions or other payments, such Fund may be unable to pay its obligations when due. As a result, such Fund may 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 may 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 such Fund. A default by a Fund investor may also limit a Fund's ability to incur borrowings and avail

Item 10 – Other Financial Industry Activities and Affiliations

itself of what would otherwise have been available credit. The General Partner may, 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). A default by a Fund investor may also limit a Fund's availability to incur borrowings and avail itself of what would otherwise have been available credit.

**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, the Advisor, Blackstone and their respective directors, officers, employees, agents, Independent Client Representative (if any) and representatives, and members of the L.P. Advisory Committee 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, the Advisor and/or Blackstone (including their respective directors, officers, employees, agents and representatives, Independent Client Representative (if any) and members of the L.P. Advisory Committees and other indemnified parties). The Advisor 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, the Advisor and/or Blackstone on a fair and reasonable basis, in its sole discretion, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. For example, some property insurance could be allocated on a property-by-property basis in accordance with the relative values of the respective properties that are insured by such policies.

Similarly, the Funds and their Portfolio Entities may enter into arrangements with Other Blackstone Clients and their respective Portfolio Entities whereby insurance is procured as a group where the insurance provider may 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 may be allocated in accordance with the relative values of the respective entities that are insured by such policies (or other factors that Blackstone can be expected to 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 can be expected to reasonably determine). See also "—Service Providers, Vendors and Other Counterparties Generally" herein.

In respect of such insurance arrangements, Blackstone can be expected to make corrective allocations from time to time should it determine subsequently that such adjustments are necessary or advisable. There can be no assurance that different allocations or arrangements than those implemented by Blackstone as provided above would not result in the Funds and their Portfolio Entities bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies.

**Captive Insurance; Gryphon.** The Funds and Other Blackstone Clients (and their portfolio entities) will also, in certain circumstances (including with respect to property insurance and terrorism insurance), self-insure through a captive insurance company (the “Captive” or “Gryphon”), owned entirely by its participants (including the Funds and such Other Blackstone Clients). An affiliate of the Advisor 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 herein), and a third-party insurance services firm provides brokerage, risk management, claims oversight, credit support, administration and insurer management services to the Captive. The fees and expenses of the 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 in each respective asset class, as benchmarked by third parties, are 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 the Captive, including the Funds, are 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. The Funds may, 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 the Funds 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. See also “— Blackstone Affiliated Service Providers” herein. Gryphon currently engages, and is expected to continue to engage one or more Portfolio Entities of the Funds and Other Blackstone Clients (including, Revantage Europe (“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 may earn additional commissions during each such policy year. Such commissions will initially be used to offset costs of the Captive (which may 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 may 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” herein.

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

In the case of an appointment of an Independent Client Representative as provided 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 the 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 the General Partner, the Advisor and Blackstone. The General Partner 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 may be paid a fee by a Fund to be determined by the General Partner. To the fullest extent permitted by applicable law, an Independent Client Representative shall not owe any fiduciary (or other similar) duty to such Fund, 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 such Fund, any Fund investor, or the Fund investors as a group or any other duty to such Fund, any Fund investor or the Fund investors as a group other than a duty to act in good faith.

In addition, pursuant to the Organizational Documents of the Funds, a Fund's board of directors or an L.P. Advisory Committee has been established and authorized to give consent on behalf of the Funds with respect to certain matters as described more fully in such Organizational Documents, Blackstone may 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 one or more Funds and one or more affiliates of Blackstone. If an L.P. Advisory Committee, a board of directors, Fund investors or the Independent Client Representative (if any) consents to a particular matter and the Advisor acts in a manner consistent with, or pursuant to the standards and procedures approved by, such L.P. Advisory Committee, a board of directors, Fund investors or the Independent Client Representative (if any), or otherwise as provided in the Organizational Documents, then the Advisor and its affiliates will not have any liability to the applicable Fund or the Fund investors for such actions taken in good faith by them.

However, the L.P. Advisory Committee will not represent the interests of all the Fund investors, each member of the L.P. Advisory Committee may act in the interests of the Fund investors with which it is associated, and the members of the L.P. Advisory Committee may themselves be subject to various conflicts of interest. In general, the Fund investors will not be entitled to control the selection or removal of members of the L.P. Advisory Committee, which shall be determined by the Advisor in its sole discretion (including based on a Fund investor's aggregate capital commitment to the applicable Fund, provided that the Advisor may remove a member

Item 10 – Other Financial Industry Activities and Affiliations

from the L.P. Advisory Committee and revoke a Fund investor's right to appoint a member of the L.P. Advisory Committee, subject to any side letter obligations or restrictions, at any time and for any reason, including if such Fund investor does not maintain a certain aggregate capital commitment to the applicable Fund (including as a result of redemptions)), or to review the actions or deliberations of the L.P. Advisory Committee. Furthermore, some or all of the members of the L.P. Advisory Committee may also be on the advisory committee of Other Blackstone Clients with which there is a potential conflict or may represent investors that have an interest in both the Funds and such Other Blackstone Client. 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 conflicts of interest. As described in the Organizational Documents of certain Funds, any member of the L.P. Advisory Committee representing a limited partner that is excused and/or excluded from participating in an investment or potential investment will not participate in any L.P. Advisory Committee consent (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 for purposes of determining whether a majority of its members have consented to or approved such matter. Furthermore, in situations where any of the Funds makes an investment alongside an Other Blackstone Client, it is possible that while the Fund may require approval of the L.P. Advisory Committee to participate in such investment, such Other Blackstone Client may not require approval from its respective advisory body (and *vice versa*).

***Additional Potential Conflicts of Interest.*** The officers, directors, members, managers and personnel of the Advisor 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 may be required by law and Blackstone policies or as otherwise determined from time to time by the Advisor. 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 the Advisor 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 may 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, the Advisor 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 General Partners will enter into side letters or other similar agreements with certain Fund investors in connection with their admission to the Funds (or thereafter) without the approval of any other Fund investor, which will have the effect of establishing rights (other than as set forth in the Offering Materials and Organizational Documents as a general matter) under or altering or supplementing the terms of the Organizational Documents with respect to such Fund investors in a manner more favorable to such Fund investors than those applicable to other Fund investors. Notwithstanding the fact that a Fund investor may have a most-favored-nations provision in its side letter, such Fund investors will not, notwithstanding the terms of such side letter provision, 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. Moreover, any such incoming Fund investor could acquire interests in connection with a transfer that are subject to different terms and conditions, including but not limited to management fees, incentive fees and/or withdrawal restrictions, and the General Partners may, if requested by such incoming Fund investor, provide such incoming Fund investor with different information. In addition, Blackstone has and is expected to continue 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 a Fund's L.P. Advisory Committee will, by virtue of such participation, have more information about the Fund and its investments in certain circumstances than other Fund investors generally and may 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, 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 operation of the Funds.

The General Partners expect to agree to certain excuse, cease funding and/or other rights with Fund investors for a wide variety of reasons, including, among other things, due to particular legal, tax or regulatory considerations, investment and other internal policies, limitations, investor preferences and other reasons as agreed between the applicable General Partner and a Fund investor in writing prior to such Fund investor's admission to the applicable Fund. The scope of such right may also change or evolve following a such Fund investor's admission to the applicable Fund (e.g., due to updates to such Fund investor's internal policies, limitations or preferences) as agreed between the General Partner and such Fund investor in writing, and any change or evolution of such right will solely apply to future investments, and will not apply to

existing investments. Prospective investors should note that to the extent any such right is exercised, it may result in the other Fund investors having materially increased exposure to one or more investments, including investments in certain assets, sectors, jurisdictions or other categories, which, in turn, may increase or decrease their overall returns or in the capital commitments of such Fund investor being drawn down faster than in the absence of such rights.

***Different Information Rights.*** Certain Fund investors and prospective Fund investors (including those that have a representative on an L.P. Advisory Committee, have a strategic relationship with the Advisor, invest in particular classes or series of interests of the Funds and/or that participate in co-investments alongside the Funds and/or as a joint venture partner in an investment and/or are seeking to acquire additional interests by way of a secondary transfer from another existing Fund investor) as well as Other Blackstone Clients (including the limited partner advisory committees or boards of directors, as applicable, of Other Blackstone Clients, or limited partners, prospective limited partners or other investors in Other Blackstone Clients, including investors therein that invest alongside a Fund in a Portfolio Entity, collectively, the “Other Blackstone Client Investors”) may request information from the Advisor relating to such Fund, its investments or any Portfolio Entity, and the Advisor can, in its sole discretion, provide such Fund investors, prospective Fund investors and Other Blackstone Clients (and Other Blackstone Client Investors) with the information requested. Such different information includes information related to, but not limited to, detailed valuation and performance information, such as target returns, estimated and projected returns, illustrative returns, cash flows and other underlying assumptions relating to valuations (such as discount rates, net operating income, going-in and implied capitalization rates, cash-on-cash yield and estimated rent growth), and updates on investments and any associated management or operating company (including staffing levels, other details related to such company’s personnel, fees and benchmarking).

In response to such requests and affirmatively (pursuant to an agreement with a Fund investor, prospective Fund investor, an Other Blackstone Client, an Other Blackstone Client Investor or otherwise), different information has been and will in the future be provided to different Fund investors, prospective Fund Investors, Other Blackstone Clients and Other Blackstone Client Investors. For example, in connection with a transfer, a General Partner may assist one or more Fund investors (including Fund investors that are affiliates of the Advisor) in identifying prospective purchasers, and in doing so, such General Partner can provide such Fund investors with information regarding prospective purchasers (who may include, among others, a Fund investor, Other Blackstone Client Investor or a third-party purchaser) that have expressed an interest in investing in the applicable Fund. In addition, as another example, certain Fund investors participate in co-investments alongside the Funds and in connection therewith will receive different information with respect to such shared investment than that which the Fund investors have received or will receive, including in connection with their due diligence review of any such co-investment opportunity. Similarly, it is often the case that Fund investors that have a strategic relationship with the Advisor will receive different information than the information received by Fund investors that do not have a strategic relationship. Different

Item 10 – Other Financial Industry Activities and Affiliations

information may also be provided to a Fund investor in connection with such Fund investor's access to or participation on the L.P. Advisory Committee or other committee of a Fund, or an information council, advisory board and/or board of directors of a Fund or Portfolio Entity, or otherwise upon its request, and has included and may in the future include certain reporting or transparency rights or information not generally provided to other Fund investors that do not have such agreements with the Advisor, do not participate on the L.P. Advisory Committee, other fund committee, or information council, advisory board of a Fund or board of directors of a Portfolio Entity or do not otherwise request or receive such information. Furthermore, in addition to providing different information to Fund investors, prospective Fund investors, Other Blackstone Clients and/or Other Blackstone Client Investors, Blackstone will make certain confirmations to particular Fund investors, prospective Fund investors, Other Blackstone Clients and/or Other Blackstone Client Investors, and Blackstone has no obligation in any case to provide similar information or make similar confirmations to all Fund investors as a result. Moreover, at certain times, Blackstone could also 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. Fund investors, prospective Fund investors, Other Blackstone Clients and Other Blackstone Client Investors that request and receive such different information will consequently possess information regarding the business and affairs of the Funds and their investments that is not generally known to other Fund investors. As a result, certain Fund investors, prospective Fund investors, Other Blackstone Clients and Other Blackstone Client Investors can take actions on the basis of such information which, in the absence of such information, other Fund investors do not take, including, without limitation, with respect to new subscriptions, sales, conversions, redemptions, rescissions and transfers.

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 may 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 (any of which could be forward-looking), 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. See also "—Diverse Investor Group" herein.

**Other Financial Industry Affiliations**

The Advisor is an affiliate of the following entities:

<b>Bank Entity</b>	
Luminor Bank AS*	A Baltic bank purchased by Blackstone Capital Partners
<b>Broker-Dealer Entities</b>	
Blackstone Securities Partners L.P.	Provides a variety of limited investment banking services
Redpin Holdings 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
<b>Investment Advisor Entities</b>	
ASK Investment Managers Ltd.*	Provides investment advisory services to funds and high net worth individuals in India
Blackstone Alternative Asset Management L.P.	Manages a series of private funds predominantly engaged in multi-manager investment programs ( <i>i.e.</i> , 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 an open end mutual fund
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which predominantly participate in a multi-strategy investment program
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 Infrastructure Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

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 debt-focused investment companies electing to do business as business development companies
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 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
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 Life Sciences Advisors L.L.C.	Provides investment advisory services to various private investment funds specializing in the life sciences industry
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 Infrastructure Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Blackstone Private Credit Strategies LLC	Provides investment advisory services to a number of debt-focused private investment funds and debt-focused investment companies electing to do business as business development companies
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, pooled investment vehicles, and separately managed accounts
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 and a separately managed account
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, pooled investment vehicles, an investment company, a business development company, and separately managed 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
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
Citrin Cooperman Wealth Management, LLC*	Provides investment management and financial planning services for individuals and financial institutions
Clarus Ventures, LLC	Provides investment advisory services to various private investment funds specializing in the life sciences industry

Blackstone Infrastructure Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

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 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 a private fund that predominantly engage in investments in the commercial real estate debt sector
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
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
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
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 Infrastructure Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

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
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
<b>Registered Commodity Trading Advisor and/or Registered Commodity Pool Operator Entities</b>	
Blackstone Alternative Asset Management L.P. (CTA/CPO)	Manages a series of private funds predominantly 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 an open end mutual fund
Blackstone Alternative Solutions L.L.C. (CTA/CPO)	Provides investment advisory services to private investment funds which predominantly participate in a multi-strategy investment program

Blackstone Infrastructure Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Blackstone Strategic Alliance Advisors L.L.C. (CTA/CPO)	Manages a series of private funds engaged in a hedge fund “seeding” program
<b>Accounting Entities</b>	
Citrin Cooperman Advisors, LLC*	Provides tax, advisory, and attest services to companies and ultra-high net worth individuals
<b>Insurance Entities</b>	
Ace Insurance Brokers Private Limited*	An insurance and reinsurance broker in India
ELIC Reinsurance Company*	A captive insurance company and wholly-owned subsidiary of Everlake Life Insurance Company
Everlake Assurance Company*	An insurance company domiciled in the State of Illinois
Everlake Life Insurance Company*	An 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
Herald Reinsurance Limited*	A reinsurance company organized under the laws of the Cayman Islands
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
CM 2478 Ltd.	A property and casualty insurance broker
Westland Insurance Group Ltd. *****	A property and casualty insurance broker
Prospect Reinsurance 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

Blackstone Infrastructure Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

\*\*\*\*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 funds

Blackstone Europe LLP (“BELL”) is registered in the United Kingdom. It provides certain advisory services to the Advisor and certain of its affiliates in the United Kingdom.

Various management and marketing personnel are registered with our broker-dealer, Blackstone Securities Partners L.P., 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

The Advisor 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. All Advisor 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.

The Advisor 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 the Advisor meets its fiduciary obligation to the Advisor’s clients (or prospective clients) and to instill a culture of compliance within the Advisor. 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. The Advisor 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. The Advisor has adopted policies and procedures reasonably designed to address such potential conflicts of interest.

The Advisor 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 advisors 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 may 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 the Advisor's Chief Compliance Officer, Mike Knauss, at (212) 583-5000 or [Mike.Knauss@Blackstone.com](mailto:Mike.Knauss@Blackstone.com).

The Advisor does not participate in principal trading generally; however, the Advisor would be permitted to if the Advisor obtained appropriate independent board, or Fund investor (or Independent Client Representative, if applicable) approvals, to the extent permitted under applicable Organizational Documents.

## **Item 12 – Brokerage Practices**

The Advisor will, in certain circumstances, trade in public securities. In the event the Advisor executes a brokerage transaction for the 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, the Advisor 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 the Advisor are the Funds' accounts. The Funds' accounts and investment positions are monitored by its personnel on a regular and current basis. The Advisor's Investment Committee meets as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. Each Investment Committee consists of executive officers of Blackstone and selected senior managing directors. The Advisor might periodically review on an expedited basis the assets of a Fund following a unique occurrence in the financial industry or market generally. The Investment Committee may also draw on regional and/or sector experts within Blackstone as appropriate given the specific profile of each investment opportunity. The sole investor of BIP-P is entitled to a non-voting observer seat on the BIP Investment Committee.

### **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 Fund in which they are invested. The Advisor makes use of a website, BX Access, available at [www.bxaccess.com](http://www.bxaccess.com) for the distribution of reports and other information to investors in the Funds.

Certain investors in the Funds may request additional information relating to the Funds and/or Portfolio Entities and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, the Advisor generally will provide such investors with the information requested. In addition, the sole investor of BIP-P will be entitled to a non-voting observer seat on the BIP Investment Committee and therefore can be expected to receive additional information about the BIP Funds not received by other BIP Fund investors. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Funds that may 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 the Advisor may be restricted from disclosing to Fund 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.

Certain Funds file periodic reports required by the Securities Exchange Act of 1934, as amended. These filings are available on the SEC's EDGAR filing system as well as the Fund's website.

## **Item 14 – Client Referrals and Other Compensation**

While not an arrangement for client referrals, the Advisor 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. The Advisor typically compensates a placement agent in the form of a percentage of introduced capital, a portion of Management Fees or Incentive Fees and/or net asset value of an investment (although other payment arrangements could exist). Such compensation may also be in the form of a reduction of the Management Fee. The Advisor also may, in certain circumstances, reimburse the placement agents for expenses incurred in connection with soliciting investors. A placement agent may 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 may 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**.

With respect to certain Funds, the Advisor or one of its affiliates will charge investors in certain unit or share classes (as applicable) of the Funds a unitholder servicing fee. The unitholder servicing fee is based on an investor's percentage interest in the net asset value of such class (of units or shares, as applicable depending on the Fund) (and, generally, for any closed-end fund (to the extent applicable), based on an investor's committed capital prior to the end of the Fund's investment period, and on an investor's invested capital thereafter) as further described in the applicable Fund's Organizational Documents. It is anticipated that all or a portion of the unitholder servicing fee will be retained by, or reallocated (paid) to, participating brokers or other financial intermediaries to compensate such brokers or other financial intermediaries for reporting, administrative and other services provided to an investor.

Blackstone Securities Partners L.P., an affiliate of Blackstone, serves as a placement agent to the BIP 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.

### **Item 15 – Custody**

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

Blackstone Infrastructure Advisors L.L.C.

Item 16 – Investment Discretion

### **Item 16 – Investment Discretion**

The Advisor maintains the authority to manage or advise the 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 the Advisor will generally be deemed to have authority to vote proxies relating to the companies in which its clients invest the Advisor has adopted a set of policies and procedures (together, the “Policy”) in compliance with the Proxy Rule. To the extent that the Advisor 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 the Advisor in its sole discretion. Notwithstanding the foregoing, because proxy proposals and individual company facts and circumstances may vary, the Advisor may not always vote proxies in accordance with the Policy. In addition, many possible proxy matters are not covered in the Policy. Generally, the Advisor will vote proxies in favor of management’s recommendations, 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 may 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 the Advisor or its affiliates, on the other hand. If the Advisor determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, the Advisor will address matters involving such conflicts of interest on a case-by-case basis by consulting with the Chief Compliance Officer, subject to legal, regulatory, contractual or other applicable considerations. The analysis will be documented. The Advisor, in its sole discretion, may 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 the Advisor’s Chief Compliance Officer, Mike Knauss, at (212) 583-5000 or [Mike.Knauss@Blackstone.com](mailto:Mike.Knauss@Blackstone.com).

**Item 18 – Financial Information**

The Advisor 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.

Blackstone Infrastructure Advisors L.L.C.  
Item 19 – Requirements for State Registered Advisers

**Item 19 – Requirements for State Registered Advisers**

This item is not applicable as the Advisor is not registered in any state.