

Blackstone Private Credit Fund iCapital Offshore Access Fund SPC ("BCRED-O" or the "Access Fund")

Backed by Blackstone's premier credit platform, BCRED-O offers an income-focused and defensively positioned private credit solution to investors.

Income-Focused

Seeks high current income in all market conditions⁽¹⁾

Defensively Positioned

Focused on senior secured loans with structural protections

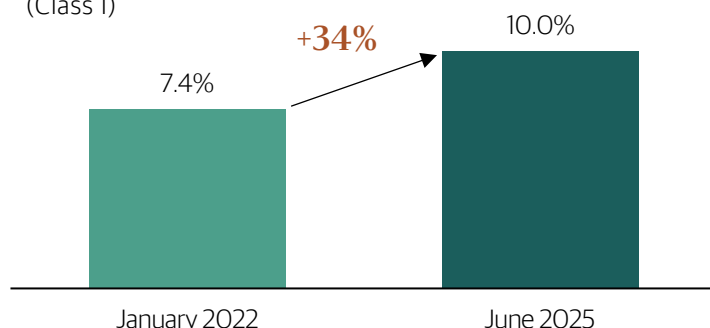
Premier Platform

Backed by the world's largest alternative asset manager⁽²⁾

Distributions

Share Class	June Distribution Amount	Annualized Distribution Rate ⁽³⁾
Class I (Dist.)	\$8.47	10.0%
Class A (Dist.)	\$7.75	9.2%

Annualized Distribution Rate Growth⁽³⁾⁽⁴⁾ (Class I)



Performance

Total Net Returns (% Net of Fees, except as noted)⁽⁵⁾

Share Class	June	Year to Date	1-Year	3-Year	Annualized Inception to Date
Class I	0.7%	4.1%	8.8%	10.9%	9.8%
Class A	0.6%	3.7%	7.9%	10.0%	8.9%

NAV per Share

Share Class	NAV/Share	Share Class	NAV/Share
Class I (Acc.)	\$1,519.64	Class A (Acc.)	\$1,463.22
Class I (Dist.)	\$1,013.35	Class A (Dist.)	\$1,013.35

All figures as of June 30, 2025, unless otherwise noted. Although certain loans in which the Underlying Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal. **Past performance does not predict future returns** and there can be no assurance that BCRED will achieve results comparable to those of any of Blackstone Credit & Insurance's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities. Protections mentioned seek to mitigate risk but do not protect against risk or avoid substantial losses. Shareholders who purchased shares after inception may have experienced different results. The Access Fund is denominated in USD. Currency fluctuations may have an adverse effect on the value price or income of the product which may increase or decrease as a result of changes in exchange rates. Distributions are not guaranteed. This product is subject to the risk of capital loss. See "Use of Leverage" in the "Important Disclosure Information and Risk Factors" for additional information regarding performance. Returns greater than one year are annualized. Please see Pages 7 to 9 for the relevant Endnotes.

Blackstone Private Credit Fund iCapital Offshore Access Fund SPC

Blackstone Private Credit Fund iCapital Offshore Access Fund SPC (the "Access Fund") will invest substantially all of its assets in Blackstone Private Credit Fund (the "Underlying Fund" or "BCRED"), which seeks to invest a majority of its portfolio in privately originated and privately negotiated U.S. senior secured floating rate loans and other private debt investments to focus on generating current income and, to a lesser extent, long-term capital appreciation. BCRED brings Blackstone's institutional-caliber credit platform to income-focused investors. BCRED itself is not offered to investors outside of the U.S.

The Access Fund is managed by iCapital Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of Institutional Capital Network, Inc. (d/b/a iCapital Network). Investors in the Access Fund will not be investors in BCRED, will have no direct interest in BCRED, will have no voting rights in BCRED and will have no standing or recourse against BCRED or its investment adviser, or any of their respective officers, trustees, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate).

Access Fund Terms⁽⁶⁾

Access Fund Subscriptions / NAV Frequency

- Monthly purchases effective as of the first calendar day of each month. Subscription requests must be received at least eight business days prior to the first calendar day of the next month unless waived or agreed upon with the manager. Subscriptions are executed at the net asset value ("NAV") of the Access Fund (which is based on the NAV of the Underlying Fund) as of the last calendar month-end.
- Monthly NAV will generally equal the Access Fund's NAV per share, which will generally be available several days following when the Underlying Fund's NAV is available, generally 30 calendar days after the prior month's end.

Access Fund Repurchases

- Quarterly repurchases are expected (but not guaranteed) to be made at the NAV per share as of the last calendar day of each quarter ("Repurchase Date"); repurchase requests must be received on or before the close of business 45 calendar days prior to the Repurchase Date.
- Shares outstanding for less than one year will be subject to an early repurchase deduction equal to 2% of the value of the shares being repurchased calculated as of the Repurchase Date.
- The Access Fund intends to only accept repurchase requests to the extent and subject to the terms of repurchase offers conducted by the Underlying Fund, expected to be for up to 5% of the Underlying Fund's common shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter.⁽⁷⁾

Minimum Initial Investment

USD \$50,000⁽⁸⁾

Distributions⁽⁹⁾

Anticipated monthly. Cash distributions will be distributed by the Access Fund to shareholders holding distribution class shares pro rata based on their respective NAV per share as promptly as possible. Shareholders may elect to reinvest their distributions through the accumulation class shares. For accumulation class shares, distributions will be reinvested in the Underlying Fund (and will have such reinvested amounts reflected in the NAV per share of such accumulation class shares).

Administrative Fees and Commission

0.15% of NAV per annum for Class I.

1.00% of NAV per annum for Class A.

The administrative fee is collected monthly and is based on the shareholder's NAV as of the beginning of the first calendar day of the applicable month. In addition to the administrative fee, additional expenses will be borne by the Access Fund such as audit, administration, tax, legal and organizational costs.

BCRED (Underlying Fund) Fees⁽⁶⁾

Incentive Fee

12.5% on income (subject to 5% hurdle rate and catch-up) and realized gains net of realized and unrealized losses

Management Fee

1.25% per annum on NAV

Total Annual Expenses⁽¹⁰⁾

8.32%

Annual Expenses (Excluding Interests Expense)⁽¹¹⁾

3.03%

This is a summary of terms only. Summaries of the Access Fund's and the Underlying Fund's terms are qualified in their entirety by the Offering Memorandum, the Prospectus of the Underlying Fund, and the governing documents of the Access Fund and the Underlying Fund, as each may be amended or supplemented from time to time. Distributions are not guaranteed. Please see pages 7 to 9 for the relevant Endnotes.

Underlying Fund (BCRED) Positioning Portfolio Snapshot

\$73.2B

total investments⁽¹²⁾

97%

senior secured debt⁽¹³⁾

97%

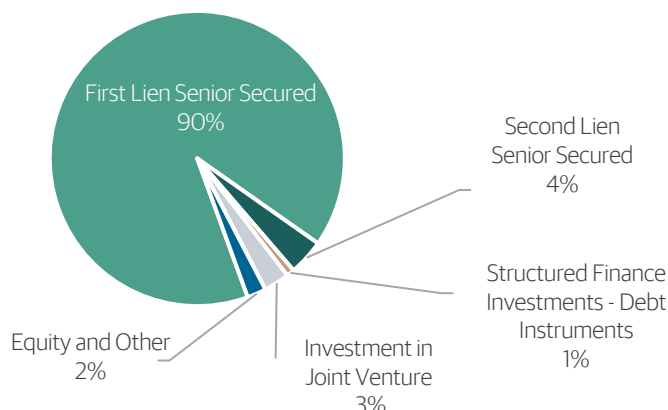
floating rate debt⁽¹³⁾

43%

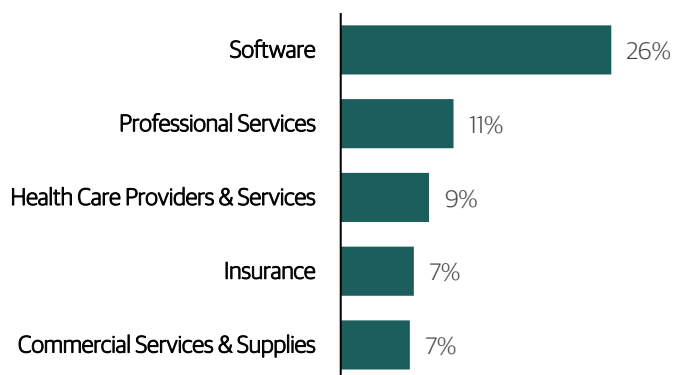
Average Issuer Loan-to-Value⁽¹⁴⁾

Total Investments ⁽¹²⁾	\$73.2B	Number of Positions	656
Net Asset Value ⁽¹⁵⁾	\$44.3B	Number of Industries	55
Average Monthly Fund Leverage ⁽¹⁶⁾	0.7x	Inception Date	January 7, 2021
Average Issuer EBITDA ⁽¹⁷⁾	\$238M		

Asset Allocation⁽¹⁸⁾



Top 5 Industries (at FMV)⁽¹⁹⁾



Blackstone Credit & Insurance

Scale is a key factor in Credit

- One of the largest alternative credit managers⁽²⁰⁾ with a powerful origination platform
- A differentiated lender, providing solutions and expertise beyond capital aiming to create value for companies
- Ability to leverage knowledge and global insights of the Blackstone platform

Proven track record across market cycles

- Highly selective underwriting focused on risk mitigation⁽²¹⁾ and strong risk-adjusted returns
- Extensive experience and focused on sectors with strong tailwinds and larger companies⁽²²⁾
- Strong historical performance of ~\$135B invested in Direct Lending⁽²³⁾ with 0.05% of realized losses⁽²⁴⁾

\$389B

in AUM⁽²⁵⁾

~20

years investing in North America direct lending⁽²³⁾

\$5B

total illustrative value created across Blackstone Credit & Insurance's ("BXCI") portfolio companies⁽²⁶⁾

\$268M

revenue generated⁽²⁷⁾ by BXCI portfolio companies

All figures as of June 30, 2025, unless otherwise noted. Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested. BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the Access Fund's Offering Memorandum and BCRED's prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. **Past performance does not predict future returns**, and there can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Figures are presented for illustrative purposes and include underlying information provided by third parties. They do not reflect actual cost savings or realized proceeds to BXCI, a fund, or to the equity sponsor or the company, and there can be no assurance that cost savings or realized proceeds received by Blackstone or any investor in a Blackstone fund will be increased as a result. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for the accuracy or completeness of this information. See "Important Disclosure Information", including "Case Studies". See "Important Disclosure Information and Risk Factors" for more information. Please see Pages 7 to 9 for the relevant Endnotes.

BCRED-O Performance Summary

Total Net Returns⁽⁵⁾

Share Class	1/7/21 - 12/31/21	1/1/22 - 12/31/22	1/1/23 - 12/31/23	1/1/24 - 12/31/24	1/1/25-6/30/25	Annualized ITD	June 2025
Class I	12.0%	3.3%	14.0%	10.7%	4.1%	9.8%	0.7%
Class A	11.1%	2.4%	13.1%	9.7%	3.7%	8.9%	0.6%

Distribution Rate Averages

Share Class	1/7/21 - 12/31/21 ⁽²⁸⁾	1/1/22 - 12/31/22 ⁽²⁸⁾	1/1/23 - 12/31/23 ⁽²⁸⁾	1/1/24 - 12/31/24 ⁽²⁸⁾	1/1/25 - 6/30/25 ⁽²⁸⁾	Annualized ITD ⁽²⁸⁾	June 2025 ⁽³⁾
Class I	7.0%	8.1%	9.8%	9.9%	10.0%	8.8%	10.0%
Class A	6.2%	7.2%	8.9%	9.0%	9.1%	8.0%	9.2%

These figures refer to past performance. Past performance does not predict future returns.

Historical Total Net Returns (% Net of Fees)⁽⁵⁾

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	Class I	0.8%	0.6%	0.4%	0.6%	0.9%	0.7%							4.1%
	Class A	0.8%	0.5%	0.3%	0.5%	0.8%	0.6%							3.7%
2024	Class I	0.9%	0.9%	1.1%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.9%	0.6%	0.7%	10.7%
	Class A	0.8%	0.8%	1.1%	0.9%	0.8%	0.8%	0.8%	0.6%	0.7%	0.8%	0.5%	0.6%	9.7%
2023	Class I	1.9%	0.8%	0.5%	1.2%	0.3%	1.3%	1.3%	1.1%	1.6%	0.6%	1.1%	1.5%	14.0%
	Class A	1.8%	0.7%	0.5%	1.1%	0.2%	1.2%	1.2%	1.0%	1.5%	0.6%	1.0%	1.4%	13.1%
2022	Class I	0.6%	0.1%	0.7%	0.4%	-1.2%	-1.3%	1.6%	1.3%	-1.3%	0.7%	1.3%	0.4%	3.3%
	Class A	0.5%	0.0%	0.6%	0.3%	-1.3%	-1.3%	1.5%	1.2%	-1.4%	0.6%	1.2%	0.4%	2.4%
2021	Class I	1.4%	1.0%	1.0%	1.0%	1.4%	1.1%	0.6%	0.8%	0.9%	0.7%	0.6%	1.0%	12.0%
	Class A	1.4%	0.9%	1.0%	0.9%	1.3%	1.1%	0.5%	0.7%	0.8%	0.7%	0.5%	0.9%	11.1%

Past performance does not predict future returns. Distribution payments are not guaranteed.

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BCRED-O Performance Summary

Historical Distributions⁽⁹⁾

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	Class I (Dist.)	Monthly	\$8.44	\$8.46	\$8.47	\$8.45	\$8.46	\$8.47							\$50.74
		Special	--	--	--	--	--	--							--
	Class A (Dist.)	Monthly	\$7.72	\$7.73	\$7.75	\$7.73	\$7.74	\$7.75							\$46.41
		Special	--	--	--	--	--	--							--
2024	Class I (Dist.)	Monthly	\$8.40	\$8.39	\$8.40	\$8.39	\$8.40	\$8.40	\$8.42	\$8.44	\$8.44	\$8.42	\$8.43	\$8.44	\$100.97
		Special	--	--	--	--	--	--	--	--	--	--	--	--	--
	Class A (Dist.)	Monthly	\$7.68	\$7.67	\$7.68	\$7.67	\$7.67	\$7.67	\$7.69	\$7.71	\$7.71	\$7.69	\$7.71	\$7.72	\$92.26
		Special	--	--	--	--	--	--	--	--	--	--	--	--	--
2023	Class I (Dist.)	Monthly	\$7.98	\$7.99	\$7.99	\$7.98	\$7.98	\$7.99	\$8.00	\$8.36	\$8.37	\$8.38	\$8.37	\$8.31	\$97.70
		Special	--	--	--	--	--	--	--	--	--	--	--	--	--
	Class A (Dist.)	Monthly	\$7.28	\$7.28	\$7.29	\$7.27	\$7.27	\$7.29	\$7.29	\$7.65	\$7.66	\$7.67	\$7.66	\$7.59	\$89.20
		Special	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	Class I (Dist.)	Monthly	\$6.44	\$6.43	\$6.46	\$6.26	\$6.63	\$6.53	\$7.08	\$6.49	\$6.60	\$7.37	\$7.14	\$8.14	\$81.57
		Special	--	--	--	--	--	--	--	\$2.72	--	--	--	--	\$2.72
	Class A (Dist.)	Monthly	\$5.70	\$5.69	\$5.73	\$5.53	\$5.90	\$5.82	\$6.38	\$5.78	\$5.89	\$6.67	\$6.45	\$7.44	\$72.98
		Special	--	--	--	--	--	--	--	\$2.72	--	--	--	--	\$2.72
2021	Class I (Dist.)	Monthly	\$4.12	\$5.26	\$5.37	\$5.71	\$5.72	\$6.44	\$6.55	\$6.55	\$6.55	\$6.30	\$6.78	\$6.54	\$71.89
		Special	--	--	--	--	--	\$4.78	--	--	--	--	--	\$2.73	\$7.51
	Class A (Dist.)	Monthly	\$3.55	\$4.55	\$4.65	\$4.98	\$5.00	\$5.71	\$5.82	\$5.82	\$5.82	\$5.56	\$6.05	\$5.81	\$63.32
		Special	--	--	--	--	--	\$4.78	--	--	--	--	--	\$2.73	\$7.51

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BCRED-O Performance Summary

Historical NAV Per Share

	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	Class I (Acc)	\$1,472.04	\$1,480.84	\$1,486.79	\$1,495.69	\$1,509.41	\$1,519.64						
	Class I (Dist)	\$1,023.16	\$1,020.82	\$1,016.46	\$1,014.09	\$1,014.93	\$1,013.35						
	Class A (Acc)	\$1,422.39	\$1,429.88	\$1,434.62	\$1,442.19	\$1,454.40	\$1,463.22						
	Class A (Dist)	\$1,023.16	\$1,020.82	\$1,016.46	\$1,014.09	\$1,014.93	\$1,013.35						
2024	Class I (Acc)	\$1,331.31	\$1,343.47	\$1,358.91	\$1,371.90	\$1,383.72	\$1,396.35	\$1,407.94	\$1,417.50	\$1,427.72	\$1,440.71	\$1,449.65	\$1,459.80
	Class I (Dist)	\$1,020.74	\$1,021.67	\$1,025.01	\$1,026.41	\$1,026.86	\$1,027.83	\$1,027.95	\$1,026.48	\$1,025.45	\$1,026.36	\$1,024.30	\$1,023.03
	Class A (Acc)	\$1,297.30	\$1,308.23	\$1,322.34	\$1,334.04	\$1,344.59	\$1,355.91	\$1,366.20	\$1,374.51	\$1,383.45	\$1,395.05	\$1,402.72	\$1,411.55
	Class A (Dist)	\$1,020.74	\$1,021.67	\$1,025.01	\$1,026.41	\$1,026.86	\$1,027.83	\$1,027.95	\$1,026.48	\$1,025.45	\$1,026.36	\$1,024.30	\$1,023.03
2023	Class I (Acc)	\$1,178.54	\$1,187.67	\$1,193.97	\$1,208.50	\$1,211.95	\$1,227.91	\$1,243.97	\$1,257.62	\$1,277.81	\$1,286.08	\$1,299.59	\$1,319.23
	Class I (Dist)	\$995.89	\$995.62	\$992.91	\$997.02	\$991.89	\$996.96	\$1,002.00	\$1,004.63	\$1,012.40	\$1,010.56	\$1,012.81	\$1,019.80
	Class A (Acc)	\$1,158.14	\$1,166.29	\$1,171.65	\$1,185.08	\$1,187.62	\$1,202.42	\$1,217.29	\$1,229.78	\$1,248.66	\$1,255.85	\$1,268.17	\$1,286.42
	Class A (Dist)	\$995.89	\$995.62	\$992.91	\$997.02	\$991.89	\$996.96	\$1,002.00	\$1,004.63	\$1,012.40	\$1,010.56	\$1,012.81	\$1,019.80
2022	Class I (Acc)	\$1,126.95	\$1,128.28	\$1,136.21	\$1,140.46	\$1,126.54	\$1,112.43	\$1,130.25	\$1,145.20	\$1,129.93	\$1,137.47	\$1,151.74	\$1,156.84
	Class I (Dist)	\$1,037.16	\$1,031.96	\$1,032.76	\$1,030.36	\$1,011.15	\$991.95	\$1,000.75	\$1,004.75	\$984.75	\$983.95	\$989.15	\$985.39
	Class A (Acc)	\$1,116.86	\$1,117.39	\$1,124.45	\$1,127.86	\$1,113.30	\$1,098.56	\$1,115.38	\$1,129.35	\$1,113.49	\$1,120.13	\$1,133.38	\$1,137.60
	Class A (Dist)	\$1,037.16	\$1,031.96	\$1,032.76	\$1,030.36	\$1,011.15	\$991.95	\$1,000.75	\$1,004.75	\$984.75	\$983.95	\$989.15	\$985.39
2021	Class I (Acc)	\$1,014.11	\$1,023.81	\$1,034.46	\$1,044.30	\$1,058.70	\$1,070.62	\$1,077.00	\$1,085.51	\$1,094.91	\$1,102.83	\$1,109.19	\$1,120.00
	Class I (Dist)	\$1,009.99	\$1,014.38	\$1,019.58	\$1,023.57	\$1,031.96	\$1,032.36	\$1,031.96	\$1,033.56	\$1,035.96	\$1,037.16	\$1,036.36	\$1,037.16
	Class A (Acc)	\$1,013.54	\$1,022.51	\$1,032.43	\$1,041.52	\$1,055.14	\$1,066.27	\$1,071.87	\$1,079.58	\$1,088.16	\$1,095.27	\$1,100.81	\$1,110.75
	Class A (Dist)	\$1,009.99	\$1,014.38	\$1,019.58	\$1,023.57	\$1,031.96	\$1,032.36	\$1,031.96	\$1,033.56	\$1,035.96	\$1,037.16	\$1,036.36	\$1,037.16

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End Notes

IMPORTANT NOTE REGARDING FEES AND EXPENSES

Investors in the Access Fund will be subject to fees and expenses (including a management fee and an incentive fee composed of an income component and a capital appreciation component of the Underlying Fund) in addition to the Access Fund's expenses and administrative fee. As a result, Access Fund investors will experience lower returns than investors subscribing directly to the corresponding class of the Underlying Fund. The summary information contained herein is highly confidential, has been provided to you for informational purposes only, may not be shared with any party other than the intended recipient and may not be relied upon in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or investment products referred to herein. A private offering of interest in the securities described herein may only be made pursuant to a memorandum (the "Offering Memorandum") and the applicable subscription and governing documents, which will be furnished to certain qualified investors on a confidential basis at their request.

1. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.
2. Largest global alternative asset manager reflects Preqin data as of June 30, 2025, or as of latest publicly available company data.
3. Annualized Distribution Rate is presented for the distributing class and reflects the current month's distribution annualized and divided by the prior month's NAV (for distributing class). Distributions are not guaranteed. Distributions shown are net of fees. **Past performance does not predict future returns.** Distributions have been and may in the future be funded through sources other than net investment income. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. As of June 30, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
4. January 2022 reflects the period prior to the Federal Reserve's series of rate increases.
5. Inception date for Class I: January 7, 2021. Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. **Returns greater than one year are annualized. Returns shown are derived from unaudited financial information and are net of all expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns.** The returns have been prepared using unaudited data and valuations of the underlying investments in Underlying Fund's portfolio, which are estimates of fair value and form the basis for Underlying Fund's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
6. This is a summary of terms only. Summaries of the Access Fund's and the Underlying Fund's terms are qualified in their entirety by the Offering Memorandum, the prospectus of the Underlying Fund, and the governing documents of the Access Fund and the Underlying Fund, as each may be amended or supplemented from time to time.
7. Underlying Fund is not obligated to repurchase any shares

and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased; this includes shares of the Underlying Fund held by the Access Fund. The Underlying Fund's share repurchase program is subject to other limitations and its board of trustees may make exceptions to, amend or suspend the program.

8. Minimum investment for U.K. and EEA Investors is \$150K to satisfy prospectus exemption.
9. Distributions are not guaranteed. Distributions have been and may in the future be funded through sources other net investment income. There is no assurance that we will pay distributions in any particular amount, if any at all. Any distributions we make will be at the discretion of our Board of Trustees (the "Board"). We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flows from operations, we have not established limits on the amounts we may pay from such sources. As of June 30, 2025, 100% of inception to date distributions were funded from cash flows from net investment income or realized short-term capital gains, rather than a return of capital. See "Important Disclosure Information and Risk Factors" and the Access Fund's Offering Memorandum.
10. As of December 31, 2024 and denominator used to calculate annual expenses is based on the total average net assets for the year ended December 31, 2024, attributable to the Underlying Fund's Class I common shares as of such date. The Access Fund invests substantially all of its assets into the Underlying Fund's Class I Shares. "Annual Expenses" are composed of Base management fees, Incentive fees, Shareholder servicing and/or distribution fees, Interest payments on borrowed funds ("interest expense"), and Other expenses, as set forth in more detail in the Underlying Fund's prospectus. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses. Other expenses include professional fees, the Underlying Fund's Board fees, administrative service expenses, other general and administrative costs, organization costs, amortization of continuous offering costs and excise tax expense. Other expenses represent the estimated annual other expenses of the Underlying Fund and its consolidated subsidiaries based on actual amounts of other expenses for the year ended December 31, 2024. Further, on October 5, 2020, the Underlying Fund entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Blackstone Credit BDC Advisors LLC (the "Sub-Adviser"), pursuant to which the Sub-Adviser may elect to pay certain of the Underlying Fund's expenses on the Underlying Fund's behalf, including organization and offering expenses (but no interest expense or shareholder servicing and/or distribution fees of the Underlying Fund) and will be entitled to reimbursement of such expenses from the Underlying Fund if Available Operating Funds (as defined in the prospectus) exceed the cumulative distributions accrued to the Underlying Fund's shareholders. Because the Sub-Adviser's obligation to pay certain of our expenses is voluntary, the table above does not reflect the impact of any expense support from the Sub-Adviser. The Underlying Fund borrows funds to make investments. The costs associated with such borrowing may change over time, including due to interest rates on borrowing and utilization, and will be indirectly borne by the Underlying Fund shareholders. The interest expense used herein is estimated based on actual amounts of the interest payment on borrowed funds incurred during the year ended December 31, 2024, divided by the Underlying Fund's weighted average net assets for the year ended December 31, 2024. Although leverage has the potential to enhance overall returns that exceed the Underlying Fund's cost of funds, it will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Underlying Fund's cost of funds.

End Notes (Continued)

11. Based on Annual Expenses as set forth above, exclusive of interest expense. See explanation above for important information.
12. Measured at fair market value.
13. As a percentage of BCRED's investment portfolio excluding equity investments in joint ventures, which have similar portfolio composition and underlying qualities.
14. As of March 31, 2025. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available information. Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information.
15. Net Asset Value is calculated as total assets (e.g., investments at fair market value, cash, trade receivables and other assets) less total liabilities (e.g., drawn leverage, unsettled trade payables and other liabilities) as determined in accordance with US Generally Accepted Accounting Principles ("GAAP").
16. The leverage has been calculated using the average daily borrowings during the month divided by average net assets.
17. As of March 31, 2025. Average last-twelve-month ("LTM") LTM EBITDA includes all private debt investments for which fair value is determined by BCRED's Board in conjunction with a third-party valuation firm and excludes both asset based investments and quoted investments. EBITDA is a non-GAAP financial measure. For a particular portfolio company, LTM EBITDA is generally defined as net income before net interest expense, income tax expense, depreciation and amortization over the preceding 12-month period. Amounts are weighted on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements (which are generally one quarter in arrears), have not been independently verified by BCRED, and may reflect a normalized or adjusted amount. Accordingly, BCRED makes no representation or warranty in respect of this information. As of March 31, 2025, the breakdown of BCRED's portfolio company LTM EBITDA within the private debt portfolio is as follows: 9% less than \$50 million, 23% between \$50 to \$100 million and 68% greater than \$100 million based on fair market value. As of March 31, 2025, LTM EBITDA margin for BCRED's private debt investments is 30%. EBITDA margin is the ratio of EBITDA-to-revenue. The average size of investments in private debt portfolio companies as of March 31, 2025 is \$178 million, based on fair market value.
18. Measured as the fair market value of investments for each category against the total fair market value of all investments. Totals may not sum due to rounding. Unsecured debt is not shown and amounts to ~0.1%. Structured Finance Investments – equity instruments is not shown and amounts to ~0.4%. Equity and Other includes equity investments in Specialty Lending Company LLC.
19. Measured as the fair market value of investments for each category against the total fair market value of all investments. Totals may not sum due to rounding. BCRED's investment in joint ventures are excluded from the industry top 5.
20. Based on Blackstone Credit & Insurance's analysis of company earnings presentations and calls, as of March 31, 2025, and latest publicly available data, published by Blackstone Credit & Insurance's peers.
21. Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested.
22. BCRED will generally invest in securities or loans rated below investment grade or not rated which should be considered to have speculative characteristics.
23. As of March 31, 2025. Represents U.S. and Canada first lien and unitranche debt or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including BCRED, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under \$25 million.
24. As of March 31, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. **Past performance does not predict future** returns, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.
25. AUM is estimated and unaudited as of March 31, 2025. Credit & Insurance AUM is a combined figure that includes Blackstone Credit ("BXC"), Asset Based Finance, and Blackstone Insurance Solutions ("BIS") businesses. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co investments and

End Notes (Continued)

25. (con't) Blackstone's GP and side by side commitments, as applicable. All figures are subject to change.
26. As of March 31, 2025. **Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies.** While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information. Represents the sum of (a) estimated identified total cost reduction opportunities at the time cost is benchmarked with portfolio companies multiplied by the average enterprise value multiple across the portfolio, by finding the mean of the enterprise values multiples at time of BXCI's initial investments, and (b) total revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at investment of the portfolio company with the exception of significantly longer term projects (projects that are greater than or equal to 10 years in project duration) in which total revenue is multiplied by EBITDA margin. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.
27. As of March 31, 2025. **Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies.** While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information. Revenue generated represents the sum of total contract values where the contract/relationship between Blackstone portfolio companies was facilitated by the Value Creation team. There is no guarantee that portfolio companies in fact will realize all revenue enhancement opportunities. Revenue estimates are inherently unpredictable and macroeconomic factors, counterparty performance, and other factors beyond Blackstone's control may cause actual results to vary materially from the estimates.
28. Average Annualized Distribution Rate is presented for the distributing class and reflects the noted period's distribution and divided by the beginning period of NAV (for distributing class). Periods greater than one year are annualized. **Past performance does not predict future returns.** Distributions may be funded through sources other than cash flow. As of June 30, 2025, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains, rather than a return of capital. Distributions are not guaranteed. Distributions shown are net of fees.

Important Disclosure Information and Risk Factors

This material may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security offered by iCapital, Inc. and affiliates (herein "iCapital Network").

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT ICAPITAL ADVISORS, LLC ("ICAPITAL", OR THE "INVESTMENT MANAGER") HAS NOT PARTICIPATED IN THE CREATION OF THIS MATERIAL (OTHER THAN PROVISION OF INFORMATION RELATED SOLELY TO ICAPITAL OR THE ACCESS FUND, INCLUDING ACCESS FUND PERFORMANCE DATA AND RELATED DISCLOSURES, AND THE DISCLOSURES SET FORTH IN THIS AND THE FOLLOWING TWO PARAGRAPHS), NOR DOES ICAPITAL ENDORSE OR APPROVE THE CONTENT HEREOF BEYOND SUCH DATA.

iCapital did not otherwise prepare or generate, or assist in the preparation or generation of, or edit in any manner any other content in this material and makes no representation as to its accuracy or completeness. Except for information related solely to iCapital or the Access Fund, including Access Fund performance data, none of the content in this material (including, without limitation, that relating to the Underlying Fund or Blackstone Inc. ("Blackstone") or its affiliates) has been endorsed or approved by, nor does it necessarily reflect the views of, iCapital, which accepts no liability for losses arising from the use of such content presented herein. This material includes information about the Underlying Fund provided by affiliates of Blackstone and the inclusion herein is not intended to be an approval, support or recommendation of the Underlying Fund's investment adviser or its supervised persons. iCapital may have issued, and may in the future issue, material that is inconsistent with, and reaches different conclusions from, the information presented in this material that was not provided by iCapital. iCapital is under no obligation to ensure that such other reports are brought to the attention of any recipient of this material.

iCapital itself is not a current client of, or investor in a private fund advised by, Blackstone; however, iCapital sponsors and manages the Access Fund, which is an investor in the Underlying Fund, which is managed by Blackstone Private Credit Strategies LLC (the "Adviser") and Blackstone Credit BDC Advisors LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers"), as well as other access funds that invest in other Blackstone-managed vehicles. Prospective investors in the Access Fund should be aware that, as a result of the relationship between iCapital and Blackstone and its affiliates created by the access fund arrangement discussed herein (1) iCapital is financially compensated for the arrangement by the payment of certain administrative fees borne by investors in the Access Fund (which are calculated as described in "SUMMARY OF PRINCIPAL TERMS OF THE ACCESS FUND - Management Fee" or corollary section of the Access Fund Offering Memorandum), and (2) the existence of such compensation may create conflicts of interest whereby, for example, iCapital may be more inclined (a) to establish access funds (including the Access Fund) (i) for investment in underlying vehicles (including the Underlying Fund) sponsored or managed by Blackstone and its affiliates, than for investment in investment funds sponsored or managed by other fund managers, and (ii) upon terms and conditions more favorable to Blackstone and its affiliates than iCapital would otherwise agree to in the absence of such compensation; or (b) to make positive statements about Blackstone or the Underlying Fund in order to encourage investors to make a larger investment in the Access Fund, thereby increasing the fees paid to iCapital.

Blackstone does not directly or indirectly provide compensation to iCapital with respect to the Access Fund.

Further, Blackstone is not a current client of, or investor in a private fund advised by, iCapital, and prospective investors should likewise be aware that Blackstone and its affiliates are compensated by payment at the Underlying Fund level of, as applicable, management fees and incentive fees, including those derived from the Access Fund's investment in the Underlying Fund, and such other fees as may be described in the Underlying Fund's constituent documents, and that the presence of such compensation may create conflicts of interest for Blackstone correlated to those described above. This material is not intended to be an approval, support or recommendation of the Access Fund's investment manager or its supervised persons. Although the Access Fund by its terms invests in the Underlying Fund and bears the expenses related thereto that are generally applicable to all investors in the Underlying Fund, such fees are not provided in connection with any endorsement provided by Blackstone, and iCapital does not otherwise directly or indirectly provide compensation to Blackstone with respect to the Access Fund or the Underlying Fund. Blackstone owns a minority position of the outstanding shares of iCapital, Inc., which wholly owns Institutional Capital Network, Inc.

This is a marketing communication. This material must be read in conjunction with the Access Fund's Offering Memorandum, including BCRED's prospectus incorporated by reference therein, and, where required to be provided to investors by regulation, the Access Fund's Key Information Document ("KID") in order to fully understand all the implications and risks of the offering of the Access Fund's securities to which it relates. This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the Access Fund's Offering Memorandum and KID, where required by regulation. The information provided for herein is for illustrative purposes only, and solely to provide information regarding BCRED, in which the Access Fund invests, and the Access Fund.

Important Disclosure Information and Risk Factors

The summary of risk factors below reflects the risks of investing in the Underlying Fund. As explained above, the Access Fund invests substantially all of its assets in the Underlying Fund. The risks below therefore reflect the risks that the Access Fund is exposed to as a result of the Access Fund's investment in the Underlying Fund.

Summary of Key Risk Factors of the Underlying Fund

Blackstone Private Credit Fund ("BCRED") is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BCRED. These risks include, but are not limited to, the following:

- There is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our common shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Blackstone Private Credit Strategies LLC (the "Adviser") and Blackstone Credit BDC Advisors LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers") or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the investment advisory agreement between BCRED and an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of the use of the Blackstone name under the investment advisory agreement may harm our business.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is unlawful.

This sales material must be read in conjunction with the BCRED prospectus in order to fully understand all the implications and risks of an investment in BCRED. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at www.BCRED.com. An investor should consider the investment objectives, risks, and charges and expenses of BCRED carefully before investing. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Numerical data is approximate and as of June 30, 2025, unless otherwise noted. The words "we", "us", and "our" refer to BCRED, unless the context requires otherwise.

Important Disclosure Information and Risk Factors (cont'd)

Forward-Looking Statement Disclosure

Certain information contained in this communication constitutes "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "can," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include BCRED's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BCRED believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BCRED's prospectus and other filings). Except as otherwise required by federal securities laws, BCRED undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Additional Important Disclosures

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BCRED (each, a "Dealer"). The Dealers are not affiliated with BCRED and have not prepared the material or the information herein.

Investments mentioned may not be suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Although certain loans in which the Underlying Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal.

Opinions expressed herein reflect the current opinions of Blackstone as of the date appearing in the materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Shareholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.BCRED.com. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Blackstone products are subject to the risk of capital loss and investors may not get back the amount originally invested.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

Past performance does not predict future returns. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

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

Important Disclosure Information and Risk Factors (cont'd)

Conflicts of Interest. There may be occasions when a fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such fund's limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the fund.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Feeder Fund Structures. In certain instances, a third-party manager will form an investment vehicle (the "Third-Party Feeder Fund") that invests all or substantially all of its assets in a fund that is managed by Blackstone (the "Underlying Blackstone Fund"). Investors in the Third-Party Feeder Fund are subject to additional costs and risks in addition to those costs and risks borne by investors who invest directly into the Underlying Blackstone Fund. Specifically, in addition to bearing a share of the costs of the Third-Party Feeder Fund's investment in the Underlying Blackstone Fund (including the Underlying Blackstone Fund's expenses, fees, and performance allocations payable to Blackstone), investors in the Third-Party Feeder Fund also bear additional costs, fees and expenses that are charged at the Third-Party Feeder Fund level. For example, the third-party manager is expected to charge investors in the Third-Party Feeder Fund their pro-rata portion of organizational expenses, management fees, and other fees and expenses. As a result, the performance of an investment in the Third-Party Feeder Fund will be lower, possibly materially, than an investment made directly in the Underlying Blackstone Fund. In addition, a variety of other factors may contribute to differences between the performance of the Third-Party Feeder Fund and the Underlying Blackstone Fund, including, but not limited to, the size of the Third-Party Feeder Fund's cash reserves and the differences in timing of the cash flows. The manager of the Third-Party Feeder Fund also has discretion to manage expenses and cash reserves, which may cause an adverse difference in performance between the Third-Party Feeder Fund and the Underlying Blackstone Fund. The performance shown herein reflects that of investors who invest directly in an Underlying Blackstone Fund, not investors in a Third-Party Feeder Fund; the performance of an investor in a Third-Party Feeder Fund would have been lower. In instances where inception-to-date performance is presented, the Third-Party Feeder Fund will have different inception-to-date performance than the Underlying Blackstone Fund because the Third-Party Feeder Fund invests after the inception of the Underlying Blackstone Fund.

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

The North America Direct Lending Track Record. Represents U.S. and Canada first lien and unitranche debt or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Underlying Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under \$25 million.

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

Use of Leverage. BCRED intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BCRED performance will be depressed. This includes the potential for BCRED to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BCRED's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BCRED and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

Blackstone Partial Ownership of iCapital

Blackstone owns a minority position of the outstanding shares in iCapital, Inc., which wholly owns Institutional Capital Network, Inc., which in turn wholly owns the Investment Manager. The existence of such ownership by Blackstone could create potential conflicts of interest. Such potential conflicts could create an incentive for Institutional Capital Network, Inc. or its affiliates (collectively, "iCapital Network") to favor the interests of the Advisers over the interests of investors in the event such interests conflict. In addition, iCapital Network may establish access funds for Blackstone-controlled funds instead of for other fund managers due to Blackstone's ownership interest, and the existing relationship could cause such access fund arrangements to be more likely to be agreed to or approved by both Blackstone and iCapital Network.

Important Disclosure Information and Risk Factors (cont'd)

Ownership of Interests in iCapital by Blackstone, RIAs and Service Providers

Blackstone has made an equity investment and owns a non-controlling interest in iCapital, Inc., which wholly owns Institutional Capital Network, Inc., a Delaware corporation, which wholly owns the Investment Manager.

The existence of such ownership by Blackstone could create potential conflicts of interest. Such potential conflicts of interest in Blackstone's minority ownership could create an incentive for iCapital Network or its affiliates to favor the interests of the Advisers over the interests of investors in the event such interests conflict. In addition, iCapital Network may establish access funds for Blackstone-controlled funds instead of for other fund managers due to Blackstone's ownership interest, and the existing relationship could cause such access fund arrangements to be more likely to be agreed to or approved by both Blackstone and iCapital Network.

An investor's broker-dealer, registered investment advisor, distribution platform or other representative (such investor's "RIA"), together with their subsidiaries may own a passive minority share of the outstanding equity securities of iCapital, Inc. The existence of any such relationship could potentially create conflicts of interest. For instance, due to a RIA's ownership interest, iCapital Network may be more willing to establish access funds for clients of the RIA, than for clients of other RIAs. Due to a RIA's ownership interest, iCapital Network may be more willing to vote the Access Fund's interest in the Underlying Fund in a way that is favorable to such RIA. Also, a RIA on the one hand and iCapital Network on the other hand may be more likely to agree to or approve of such access fund arrangements given the existence of any such relationship and investment.

A number of financial institutions (the "Minority Owners") own passive minority shares of the outstanding equity securities of iCapital, Inc., which wholly owns iCapital Network. One or more of these Minority Owners provide services to the Access Fund and/or their affiliates, and such Minority Owners or new minority owners of iCapital, Inc. may provide such services or additional services in the future. These services may include administration, custody, distribution, and other services. The Minority Owners' investments in iCapital, Inc. could create conflicts of interest. For instance, the investments may make iCapital Network more inclined to engage a Minority Owner to provide services to the Access Fund relative to other firms who provide the same or similar services at lower prices, or provide the same or similar services at a higher quality and similar price. In particular, the Bank of New York Mellon (the "Administrator") is a Minority Owner, which could result in conflicts of interest in the Investment Manager's determination to engage and/or retain the Administrator to provide the services to the Access Fund or in decisions made by the Administrator with respect to the Access Fund or the Investment Manager.

Jurisdiction-Specific Important Information

Non-U.S. Offering Legends

NOTICE TO PROSPECTIVE INVESTORS

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. INVESTORS SHOULD NOT CONSTRUCE THE CONTENTS OF THIS ANNEX AS LEGAL, INVESTMENT, TAX OR OTHER ADVICE. EACH INVESTOR MUST RELY UPON ITS OWN REPRESENTATIVES, INCLUDING ITS OWN LEGAL COUNSEL, AS TO APPLICABLE LEGAL REQUIREMENTS AND RESTRICTIONS IN ITS JURISDICTION PRIOR TO MAKING ANY INVESTMENT IN SHARES.

IT IS THE RESPONSIBILITY OF ALL INVESTORS WISHING TO SUBSCRIBE FOR THE SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION, INCLUDING OBTAINING ANY REQUISITE GOVERNMENTAL OR OTHER CONSENT AND OBSERVING ANY FORMALITIES PRESCRIBED IN SUCH JURISDICTION. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE SHARES, AND ANY EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. CERTAIN INFORMATION IS SET FORTH WITH RESPECT TO CERTAIN JURISDICTIONS. THE INFORMATION BELOW MAY BE SUPPLEMENTED BASED ON THE JURISDICTION OF ANY INVESTMENT ENTITY.

IN ADDITION, INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN AND OWNERSHIP OF SHARES RELEVANT TO THEIR INDIVIDUAL CIRCUMSTANCES.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA ("EEA")

FOLLOWING IMPLEMENTATION OF THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (2011/61/EU) ("AIFMD") WHICH SHALL INCLUDE ALL SIMILAR, IMPLEMENTING OR SUPPLEMENTARY MEASURES, LAWS AND REGULATIONS IN EACH MEMBER STATE OF THE EEA), (AN "EEA MEMBER STATE"), THE OFFERING OR PLACEMENT OF SHARES TO OR WITH INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN AN EEA MEMBER STATE (COLLECTIVELY, "EUROPEAN INVESTORS") MAY BE RESTRICTED OR PROHIBITED UNDER NATIONAL LAW IN THAT EEA MEMBER STATE, OR MAY BE PERMITTED ONLY IF THE INVESTMENT MANAGER COMPLIES WITH CERTAIN PROCEDURAL AND SUBSTANTIVE OBLIGATIONS, WHERE APPLICABLE. THE INCLUSION OF AN OFFERING LEGEND IN RESPECT OF ANY EEA MEMBER STATE DOES NOT IMPLY THAT AN OFFERING OR PLACEMENT OF SHARES HAS BEEN OR WILL BE MADE TO OR WITH EUROPEAN INVESTORS; ANY SUCH OFFERING OR PLACEMENT WILL BE MADE ONLY WHERE: (I) THIS IS PERMITTED UNDER NATIONAL LAW; AND (II) THE INVESTMENT MANAGER, IF APPLICABLE, COMPLIES WITH ALL RELEVANT PROCEDURAL AND SUBSTANTIVE OBLIGATIONS RELATING TO THE OFFERING OR PLACEMENT OF SHARES. EUROPEAN INVESTORS SHOULD BE AWARE THAT THE INVESTMENT MANAGER WILL NOT BE REQUIRED TO COMPLY WITH ANY OF THE REQUIREMENTS OF THE AIFMD WITH WHICH AN EEA AIFM IS OTHERWISE REQUIRED TO COMPLY, AND SUCH INVESTORS MAY NOT RECEIVE ALL THE PROTECTIONS OR BENEFITS AVAILABLE UNDER THE AIFMD WHICH WOULD BE AFFORDED TO AN INVESTOR INVESTING IN A FUND MANAGED BY AN EEA AIFM.

AIFMD DOES NOT RESTRICT A EUROPEAN INVESTOR FROM INVESTING IN THE COMPANY ON ITS OWN INITIATIVE. THE INVESTMENT MANAGER MAY ACCEPT ANY SUCH INVESTOR INTO THE COMPANY ONLY IF IT IS SATISFIED THAT IT WOULD NOT BE IN BREACH OF ANY APPLICABLE LAW OR REGULATION AND THAT SUCH INVESTOR IS OTHERWISE ELIGIBLE UNDER THE LAWS OF SUCH EEA MEMBER STATE TO INVEST IN THE COMPANY. IF EUROPEAN INVESTORS INVEST IN THE COMPANY ON THEIR OWN INITIATIVE, THEY WILL NOT RECEIVE THE PROTECTIONS OR BENEFITS AVAILABLE UNDER THE AIFMD.

THIS MEMORANDUM IS ONLY MADE AVAILABLE TO A EUROPEAN INVESTOR WHICH QUALIFIES AS A "PROFESSIONAL INVESTOR" UNDER THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (2014/65/EU). ACCORDINGLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING SHARES IN THE COMPANY OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED. OFFERING OR SELLING THE SHARES IN THE COMPANY OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA

MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE OFFERING OF SHARES IN THE COMPANY IS NOT SUBJECT TO A REQUIREMENT TO PUBLISH A PROSPECTUS UNDER REGULATION (EU) NO 2017/1129 (THE "PROSPECTUS REGULATION") ON THE BASIS THAT THE MINIMUM INVESTMENT AMOUNT IS MORE THAN EUR 100,000 PER INVESTOR AND THEREFORE AN EXEMPTION TO THE OBLIGATION TO PUBLISH A PROSPECTUS APPLIES.

ALL EUROPEAN INVESTORS, SAVE FOR THOSE THAT HAVE APPROACHED THE INVESTMENT MANAGER AT THEIR OWN INITIATIVE, SHOULD REFER TO AND CAREFULLY REVIEW THE AIFMD AND AIFM LAW DISCLOSURE DOCUMENT SET OUT AT EXHIBIT D TO THIS MEMORANDUM FOR FURTHER DETAIL ON THE COMPANY.

NOTICE TO THE RESIDENTS OF ABU DHABI GLOBAL MARKET ("FSRA")

THIS COMMUNICATION IS SENT STRICTLY WITHIN THE CONSENT OF, AND CONSTITUTES, AND EXEMPT COMMUNICATION.

THIS DOCUMENT RELATES TO BLACKSTONE PRIVATE CREDIT FUND ICAPITAL OFFSHORE ACCESS FUND SPC (THE "**COMPANY**") WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE FINANCIAL SERVICES REGULATORY AUTHORITY OF THE ABU DHABI GLOBAL MARKET (THE "**FSRA**").

THE FSRA ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR DOCUMENTS IN CONNECTION WITH THE COMPANY. ACCORDINGLY, THE FSRA HAS NOT APPROVED THIS DOCUMENT OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS DOCUMENT AND HAS NO RESPONSIBILITY FOR IT.

THE FINANCIAL PRODUCT TO WHICH THIS DOCUMENT RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON ITS RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE FINANCIAL PRODUCT.

THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE OR PURCHASE SHARES OF THE COMPANY IN THE ABU DHABI GLOBAL MARKET AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

THIS COMMUNICATION AND ANY RELATED DOCUMENT IS STRICTLY NOT DIRECTED TO THOSE WHO WOULD BE CONSIDERED A RETAIL CLIENT UNDER THE FSRA'S CONDUCT OF BUSINESS RULES (COBS).

NOTICE TO RESIDENTS OF ANGUILLA

THE COMPANY IS MANAGED BY ICAPITAL ADVISORS, LLC AND IS NOT REGISTERED OR RECOGNISED UNDER THE LAWS OF ANGUILLA. IT IS YOUR RESPONSIBILITY TO BE AWARE OF THE APPLICABLE LAWS AND REGULATIONS OF YOUR COUNTRY OF RESIDENCE REGARDING INVESTMENTS IN THE COMPANY INCLUDING POSSIBLE TAX CONSEQUENCES.

NOTICE TO RESIDENTS OF ARGENTINA

THIS MEMORANDUM DOES NOT CONSTITUTE AN INVITATION TO BUY OR A SOLICITATION OF AN OFFER TO SELL SECURITIES OR ANY OTHER PRODUCTS OR SERVICES IN ARGENTINA AND SHARES IN THE COMPANY ARE NOT AND WILL NOT BE OFFERED OR SOLD IN ARGENTINA, IN COMPLIANCE WITH SECTION NO. 310 OF THE ARGENTINE CRIMINAL CODE, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINIAN LAWS AND REGULATIONS. NO APPLICATION HAS BEEN OR WILL BE MADE WITH THE ARGENTINE COMISION NACIONAL DE VALORES, THE ARGENTINE SECURITIES GOVERNMENTAL AUTHORITY, TO PUBLICLY OFFER THE COMPANY OR THE SHARES THEREOF IN ARGENTINA. MATERIAL RELATING TO THIS OFFERING IS BEING SUPPLIED OR MADE AVAILABLE ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED THEM IN ARGENTINA OR USED IN CONNECTION WITH AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY IN ARGENTINA EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINIAN LAWS AND REGULATIONS. THEY ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY LEGAL OR NATURAL PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS THEREOF.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO RESIDENTS OF AUSTRALIA

THIS MATERIAL IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT) AND DOES NOT CONSTITUTE A RECOMMENDATION TO ACQUIRE, AN INVITATION TO APPLY FOR, AN OFFER TO APPLY FOR OR BUY, AN OFFER TO ARRANGE THE ISSUE OR SALE OF, OR AN OFFER FOR ISSUE OR SALE OF, ANY SECURITIES IN AUSTRALIA, EXCEPT AS SET OUT BELOW. THE COMPANY HAS NOT AUTHORISED NOR TAKEN ANY ACTION TO PREPARE OR LODGE WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AN AUSTRALIAN LAW COMPLIANT PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT.

ACCORDINGLY, THIS MATERIAL MAY NOT BE ISSUED OR DISTRIBUTED IN AUSTRALIA AND THE SHARES IN THE COMPANY MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA BY ICAPITAL ADVISORS, LLC, OR ANY OTHER PERSON, UNDER THIS MATERIAL OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS UNDER PART 6D.2 OR PART 7.9 OF THE CORPORATIONS ACT, BY REASON OF THE INVESTOR BEING A 'WHOLESALE CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS). BY ACCEPTING THIS DOCUMENT, YOU EXPRESSLY ACKNOWLEDGE AND REPRESENT THAT YOU ARE A WHOLESALE CLIENT.

THIS MATERIAL DOES NOT CONSTITUTE OR INVOLVE A RECOMMENDATION TO ACQUIRE, AN OFFER OR INVITATION FOR ISSUE OR SALE, AN OFFER OR INVITATION TO ARRANGE THE ISSUE OR SALE, OR AN ISSUE OR SALE, OF SHARES TO A 'RETAIL CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) IN AUSTRALIA.

THIS DOCUMENT HAS NOT BEEN PREPARED ONLY FOR AUSTRALIAN INVESTORS. IT MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT AUSTRALIAN DOLLARS, MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES, MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS, AND MAY NOT ADDRESS AUSTRALIAN TAX ISSUES.

NOTICE TO RESIDENTS OF BAHAMAS

SHARES SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS TO BE A RESIDENT FOR EXCHANGE CONTROL PURPOSES.

ACKNOWLEDGEMENT RELATED TO BENEFICIAL OWNERS FROM THE BAILIWICK OF GUERNSEY.

THIS MEMORANDUM IS ONLY BEING, AND MAY ONLY BE, MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY AND THE OFFER THAT IS THE SUBJECT OF THIS MEMORANDUM IS ONLY BEING, AND MAY ONLY BE, MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY:

BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 2020; OR

(II) TO PERSONS LICENSED UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 2020, THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 2020, THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC. (BAILIWICK OF GUERNSEY) LAW, 2020, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW 2002 OR THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED).

THE OFFER REFERRED TO IN THIS MEMORANDUM AND THIS MEMORANDUM ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS MADE OR RECEIVED IN ACCORDANCE WITH SUCH PARAGRAPHS.

NOTICE TO RESIDENTS OF BARBADOS

SHARES SHALL NOT BE OFFERED OR SOLD INTO BARBADOS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. THIS

DOCUMENT IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE FINANCIAL SERVICES COMMISSION HAS NOT IN ANY WAY EVALUATED THE MERITS OF THE SHARES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NOTICE TO RESIDENTS OF BERMUDA

THE SHARES BEING OFFERED BY THE COMPANY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THIS MATERIAL AND THE MEMORANDUM. THIS MATERIAL IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE SHARES BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED) AND, IF APPLICABLE, THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA (AS AMENDED) AND THE EXCHANGE CONTROL ACT 1972 AND RELATED REGULATIONS OF BERMUDA (AS AMENDED) WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE SHARES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO RESIDENTS OF BOLIVIA

THIS IS NOT A PUBLIC OFFER AND AS SUCH THIS DOCUMENT HAS NOT BEEN APPROVED BY ANY REGULATORY ENTITY IN BOLIVIA. THIS IS A PRIVATE OFFER EXCLUSIVELY INTENDED FOR THE PERSON TO WHOM THIS DOCUMENT IS ADDRESSED.

NOTICE TO RESIDENTS OF BRAZIL

THE SHARES HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS - CVM). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE SHARES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. MATERIAL RELATING TO THE OFFERING OF THE SECURITIES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE SHARES IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE SHARES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE SHARES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

THE COMPANY IS NOT REGISTERED OR RECOGNISED IN THE BRITISH VIRGIN ISLANDS. AND AS SUCH SHARES OF THE COMPANY MAY NOT BE OFFERED TO INDIVIDUALS IN THE BRITISH VIRGIN ISLANDS. HOWEVER, SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) WITHOUT RESTRICTION. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BVI BUSINESS COMPANIES ACT.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO RESIDENTS OF CANADA

THESE MATERIALS ARE NOT, AND UNDER NO CIRCUMSTANCES ARE TO BE CONSTRUED AS, A PROSPECTUS, AN OFFERING MEMORANDUM, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA OR ANY PROVINCE OR TERRITORY THEREOF UNLESS ACCOMPANIED BY A SUPPLEMENT DESCRIBING THE TERMS OF THE OFFERING OF SUCH SECURITIES APPLICABLE TO CANADIAN RESIDENTS. NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THESE MATERIALS, THE INFORMATION CONTAINED HEREIN OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. UNDER NO CIRCUMSTANCES ARE THESE MATERIALS TO BE CONSTRUED AS AN OFFER TO SELL SECURITIES OR AS A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION OF CANADA UNLESS ACCOMPANIED BY A SUPPLEMENT DESCRIBING THE TERMS OF SUCH OFFER OR SOLICITATION APPLICABLE TO CANADIAN RESIDENTS. ANY OFFER OR SALE OF THE SECURITIES DESCRIBED HEREIN IN CANADA WILL BE MADE UNDER A SUPPLEMENT DESCRIBING THE TERMS OF SUCH OFFER OR SOLICITATION APPLICABLE TO CANADIAN RESIDENTS AND ONLY IN ACCORDANCE WITH APPLICABLE CANADIAN LAW AND UNDER AN EXEMPTION FROM THE REQUIREMENTS TO FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORS AND ONLY BY A DEALER REGISTERED UNDER APPLICABLE SECURITIES LAWS OR, ALTERNATIVELY, PURSUANT TO AN EXEMPTION FROM THE DEALER REGISTRATION REQUIREMENT IN THE RELEVANT PROVINCE OR TERRITORY OF CANADA IN WHICH SUCH OFFER OR SALE IS MADE.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

THIS IS NOT AN OFFER TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES, AND APPLICATIONS ORIGINATING FROM THE CAYMAN ISLANDS WILL ONLY BE ACCEPTED FROM CAYMAN ISLANDS EXEMPTED COMPANIES, CAYMAN ISLANDS LIMITED LIABILITY COMPANIES, TRUSTS REGISTERED AS EXEMPTED IN THE CAYMAN ISLANDS, CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIPS, OR COMPANIES INCORPORATED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN COMPANIES IN THE CAYMAN ISLANDS OR LIMITED PARTNERSHIPS FORMED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN LIMITED PARTNERSHIPS IN THE CAYMAN ISLANDS.

NOTICE TO INVESTORS IN CHILE

THIS OFFER IS SUBJECT TO NORMA DE CARACTER GENERAL N° 336 ISSUED BY THE SUPERINTENDENCIA DE SECURITIES AND INSURANCE OF CHILE (SVS) AND COMMENCED ON OCTOBER 12, 2020. THIS OFFER IS ON SHARES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE SVS, AND THEREFORE, IT IS NOT SUBJECT TO THE SVS OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE INFORMATION ON THE SHARES IN CHILE. THESE SHARES CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

THE OFFER OF THE SECURITIES MENTIONED IN THIS PRESENTATION IS SUBJECT TO GENERAL RULE NO. 336 ISSUED BY THE FINANCIAL MARKET COMMISSION OF CHILE (COMISIÓN PARA EL MERCADO FINANCIERO OR "CMF"). THE SUBJECT MATTER OF THIS OFFER ARE SECURITIES NOT REGISTERED IN THE SECURITIES REGISTRY (REGISTRO DE VALORES) OF THE CMF, NOR IN THE FOREIGN SECURITIES REGISTRY (REGISTRO DE VALORES EXTRANJEROS) OF THE CMF; THEREFORE, SUCH SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF. SINCE THE SECURITIES ARE NOT REGISTERED IN CHILE, THERE IS NO OBLIGATION OF THE ISSUER TO MAKE PUBLICLY AVAILABLE INFORMATION ABOUT THE SECURITIES IN CHILE. THE SECURITIES SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS THEY ARE DULY REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (SVS) Y HA COMENZADO EN LA FECHA DE ESTE 12 DE OCTUBRE, 2020. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SVS Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA

RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

NOTICE TO RESIDENTS OF COLOMBIA

THE SHARES HAVE NOT AND WILL NOT BE MARKETED, OFFERED, SOLD OR DISTRIBUTED IN COLOMBIA OR TO COLOMBIAN RESIDENTS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN COLOMBIA WITHIN THE MEANING OF ARTICLE 6.1.1.1 OF DECREE 2555 OF 2010 AS AMENDED FROM TIME TO TIME. THIS MATERIAL IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DETERMINED INDIVIDUAL / ENTITY AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF ANY THIRD PARTY. ACCORDINGLY, THE SHARES WILL NOT BE PUBLICLY OFFERED, MARKETED OR NEGOTIATED IN COLOMBIA THROUGH PROMOTIONAL OR ADVERTISEMENT ACTIVITIES (AS DEFINED UNDER COLOMBIAN LAW) EXCEPT IN COMPLIANCE WITH THE REQUIREMENTS OF THE COLOMBIAN FINANCIAL AND SECURITIES MARKET REGULATION (DECREE 2555 OF 2010, LAW 964 OF 2005 AND ORGANIC STATUTE OF THE FINANCIAL SYSTEM), AS AMENDED AND RESTATED, AND DECREES AND REGULATIONS MADE THEREUNDER. THE COMPANY HAS ACKNOWLEDGED THAT THE SHARES HAVE NOT BEEN REGISTERED IN THE NATIONAL SECURITIES AND ISSUERS REGISTRY (REGISTRO NACIONAL DE VALORES Y EMISORES) OF THE COLOMBIAN FINANCIAL SUPERINTENDENCE (SUPERINTENDENCIA FINANCIERA DE COLOMBIA), AND THEREFORE IT IS NOT INTENDED FOR ANY PUBLIC OFFER OF THE SHARES IN COLOMBIA.

PROSPECTIVE INVESTORS WILL BE SOLELY RESPONSIBLE FOR COMPLIANCE WITH ANY COLOMBIAN LAWS AND REGULATIONS (SPECIFICALLY FOREIGN EXCHANGE AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT CONSUMMATED IN CONNECTION WITH THIS OFFERING. PROSPECTIVE INVESTORS MAY ONLY INVEST IN THE SHARES IF SUCH INVESTMENT IS PERMISSIBLE UNDER THEIR CORPORATE BYLAWS AND/OR APPLICABLE INVESTMENT REGIME.

THIS MEMORANDUM IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DESIGNATED INDIVIDUAL/INVESTOR, AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF, ANY THIRD PARTY, INCLUDING ANY OF SUCH PARTY'S SHAREHOLDERS, ADMINISTRATORS OR EMPLOYEES, OR BY ANY OTHER THIRD-PARTY RESIDENT IN COLOMBIA. THE INFORMATION CONTAINED IN THIS MEMORANDUM IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND NO REPRESENTATION OR WARRANTY IS MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

NOTICE TO RESIDENTS OF COSTA RICA

THIS DOCUMENT HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE SHARES; 50 INVESTORS MAY SUBSCRIBE THERETO IN COSTA RICA WHO ARE INSTITUTIONAL OR SOPHISTICATED INVESTORS IN ACCORDANCE WITH THE EXEMPTIONS ESTABLISHED IN THE REGULATIONS ON PUBLIC OFFERS OF SECURITIES. THIS DOCUMENT IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED IN THE COURSE OF A PUBLIC OFFERING OR OF EQUIVALENT MARKETING IN COSTA RICA.

THIS IS AN INDIVIDUAL AND PRIVATE OFFER WHICH IS MADE IN COSTA RICA UPON RELIANCE ON AN EXEMPTION FROM REGISTRATION BEFORE THE GENERAL SUPERINTENDENCE OF SECURITIES ("SUGEVAL"), PURSUANT TO ARTICLE 6 OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES ("REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES"). THIS INFORMATION IS CONFIDENTIAL, AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA.

THE SHARES BEING OFFERED ARE NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN BE TRADED IN THE SECONDARY MARKET.

NOTICE TO RESIDENTS OF THE DOMINICAN REPUBLIC

THE ISSUANCE, CIRCULATION AND OFFERING OF THE SHARES HAS A STRICTLY PRIVATE CHARACTER, FALLING BEYOND THE SCOPE OF LAW 19-00 DATED MAY 8, 2000 AND ITS REGULATIONS, AND THEREFORE NO GOVERNMENTAL AUTHORIZATION IS REQUIRED IN THIS ISSUANCE, CIRCULATION AND OFFERING.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

THIS MEMORANDUM RELATES TO THE COMPANY, WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY (THE "DFSA"). THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS MEMORANDUM OR ANY OTHER DOCUMENTS IN CONNECTION WITH THE COMPANY. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS MEMORANDUM OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS MEMORANDUM, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES IN THE COMPANY TO WHICH THIS MEMORANDUM RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE WITH RESPECT TO SHARES IN THE COMPANY. SHARES IN THE COMPANY ARE NOT BEING OFFERED TO RETAIL CLIENTS AS DEFINED IN THE CONDUCT OF BUSINESS MODULE OF THE DFSA. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO INVESTORS IN EL SALVADOR

THE RECIPIENT ACKNOWLEDGES THAT THIS MEMORANDUM HAS BEEN PREPARED AND DELIVERED UPON THE RECIPIENT'S REQUEST, ON A PRIVATE PLACEMENT BASIS.

NOTICE TO INVESTORS IN GUATEMALA

THIS MEMORANDUM AND THE COMPANY HEREIN DESCRIBED HAVE NOT BEEN NOR WILL THEY BE REGISTERED WITH OR APPROVED BY THE REGISTRO DE VALORES Y MERCANCIAS (THE GUATEMALAN SECURITIES AND COMMODITIES MARKET AUTHORITY). ACCORDINGLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE, NOR MAY THE SHARES IN THE COMPANY DESCRIBED HEREIN BE MARKETED AND OFFERED FOR SALE IN GUATEMALA, OTHER THAN UNDER CIRCUMSTANCES WHICH ARE DEEMED TO CONSTITUTE A PRIVATE OFFERING UNDER THE GUATEMALAN SECURITIES AND COMMODITIES MARKET LAW (LEY DEL MERCADO DE VALORES Y MERCANCIAS DECRETO 34-96).

NOTICE TO RESIDENTS OF HONDURAS

THIS IS A PRIVATE OFFERING. THESE INTERESTS HAVE NOT BEEN REGISTERED WITH THE CENTRAL BANK OF HONDURAS.

NOTICE TO INVESTORS IN HONG KONG

THE INFORMATION IN THIS DOCUMENT IS FOR PROFESSIONAL INVESTORS ONLY AND MUST NOT BE CONSTRUED AS AN OFFER OR SOLICITATION TO DEAL IN SECURITIES AND IS STRICTLY FOR YOUR INFORMATION ONLY. THE INFORMATION IS BASED ON CERTAIN ASSUMPTIONS, INFORMATION AND CONDITIONS APPLICABLE AT A CERTAIN TIME AND MAY BE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE. ANY PAST PERFORMANCE, PROJECTION OR FORECAST STATED IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO REPRESENTATION OR PROMISE AS TO THE PERFORMANCE OR THE RETURN ON AN INVESTMENT IS MADE. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES ARE SUBJECT TO RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

THIS DOCUMENT DOES NOT CONSTITUTE INVESTMENT ADVICE OR A RECOMMENDATION AND WAS PREPARED WITHOUT REGARD TO THE SPECIFIC OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR PERSON WHO MAY RECEIVE IT. YOU MAY WISH TO SEEK ADVICE FROM AN INDEPENDENT PROFESSIONAL ADVISER IF YOU HAVE ANY DOUBT AS TO THE CONTENT OF THIS MATERIAL.

NOTICE TO INVESTORS IN IRELAND

THE DISTRIBUTION OF THIS MEMORANDUM IN IRELAND AND THE OFFERING OR PURCHASE OF SHARES IN THE COMPANY IS RESTRICTED TO THE PROSPECTIVE INVESTOR TO WHOM IT IS ADDRESSED. ACCORDINGLY, IT MAY NOT BE REPRODUCED IN WHOLE OR IN PART, NOR MAY ITS CONTENTS BE DISTRIBUTED IN WRITING OR ORALLY TO ANY THIRD PARTY AND IT MAY BE READ SOLELY BY THE PERSON TO WHOM IT IS ADDRESSED AND HIS/HER PROFESSIONAL ADVISERS. INTERESTS IN THE COMPANY WILL NOT BE OFFERED OR SOLD BY ANY PERSON:

(A) OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017, AS AMENDED; OR

(B) OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013, AS AMENDED; OR

(C) OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE IRISH COMPANIES ACT 2014 (AS AMENDED), THE CENTRAL BANK ACTS 1942 - 2018 AND ANY CODES OF PRACTICE MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 (AS AMENDED) OR SECTION 48 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013; OR

(D) OTHERWISE THAN IN CONFORMITY WITH THE MARKET ABUSE REGULATION (EU 596/2014) (AS AMENDED) AND ANY RULES AND GUIDANCE ISSUED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 1370 OF THE IRISH COMPANIES ACT 2014 (AS AMENDED); OR

(E) IN ANY WAY WHICH WOULD REQUIRE THE PUBLICATION OF A PROSPECTUS UNDER THE IRISH COMPANIES ACT 2014 (AS AMENDED) OR ANY REGULATIONS MADE THEREUNDER; OR

(F) IN IRELAND EXCEPT IN ALL CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS IN IRELAND.

NOTICE TO RESIDENTS OF THE ISLE OF MAN

THIS MEMORANDUM HAS NOT BEEN, AND IS NOT REQUIRED TO BE, FILED OR LODGED WITH ANY REGULATORY OR OTHER AUTHORITY IN THE ISLE OF MAN. THE COMPANY IS NOT REGULATED, AUTHORISED OR LICENSED BY THE ISLE OF MAN FINANCIAL SERVICES AUTHORITY (THE "FSA") AND IS NOT SUBJECT TO ANY OTHER REGULATORY APPROVAL OR AUTHORISATION IN THE ISLE OF MAN. INVESTORS IN THE COMPANY ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S FAILURE AND THE FSA DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR, FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT IN THIS MEMORANDUM.

NOTICE TO RESIDENTS OF ISRAEL

THE OFFERING UNDER THIS MEMORANDUM DOES NOT CONSTITUTE AN "OFFER TO THE PUBLIC" WITHIN THE MEANING OF SECTION 15(A) OF THE ISRAELI SECURITIES LAW 5728- 1968, AND INVESTORS IN THE SHARES WILL NOT BE ABLE TO RELY ON SUCH SECURITIES LAW IN MANY MATTERS RELATED TO OR DERIVING FROM THIS MEMORANDUM AND/OR THEIR INVESTMENT IN THE COMPANY. ACCORDINGLY, EACH ISRAELI PURCHASER OF THE SHARES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND UNDERTAKE THAT IT IS PURCHASING THE SHARES FOR INVESTMENT PURPOSES ONLY, WITH NO INTENTION TO SELL OR DISTRIBUTE THEM.

THE INVESTMENT MANAGER IS NOT REGISTERED NOR INTENDS TO REGISTER AS AN INVESTMENT ADVISER OR AN INVESTMENT PORTFOLIO MANAGER UNDER THE ISRAELI REGULATION OF INVESTMENT ADVICE AND INVESTMENT PORTFOLIO MANAGEMENT LAW, 5755-1995 (THE "INVESTMENT LAW"). FURTHERMORE, THESE SHARES ARE NOT BEING OFFERED BY A LICENSED MARKETER OF SECURITIES PURSUANT TO THE INVESTMENT LAW. THEREFORE, ALL ISRAELI INVESTORS WILL BE REQUIRED TO BE "QUALIFIED CLIENTS" WITHIN THE MEANING OF THE INVESTMENT LAW.

NOTICE TO RESIDENTS OF JAPAN

REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE "FIEA") HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SOLICITATION OF AN OFFER TO PURCHASE A SHARE ("SHARE") OF THE COMPANY AND THE SHARES WILL NOT BE OFFERED OR SOLD IN JAPAN TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION AVAILABLE FROM THE REGISTRATION REQUIREMENT OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEA AND ANY OTHER APPLICABLE JAPANESE LAWS AND REGULATIONS. AS USED IN THIS PARAGRAPH, "RESIDENT OF JAPAN" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO RESIDENTS OF JERSEY

THE OFFER REFERRED TO IN THIS MEMORANDUM IS PERSONAL TO THE PERSON TO WHOM THIS MEMORANDUM IS BEING DELIVERED BY OR ON BEHALF OF THE COMPANY, AND A SUBSCRIPTION FOR SHARES IN THE COMPANY WILL ONLY BE ACCEPTED FROM SUCH PERSON. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

THE JERSEY FINANCIAL SERVICES COMMISSION HAS GIVEN, AND HAS NOT WITHDRAWN, ITS CONSENT UNDER ARTICLE 8(2) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, TO THE CIRCULATION OF THE OFFERING HEREIN CONTAINED BY THE COMPANY. IT MUST BE DISTINCTLY UNDERSTOOD THAT, IN GIVING THIS CONSENT, THE JERSEY FINANCIAL SERVICES COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE, OR OPINIONS EXPRESSED, WITH REGARD TO IT. THE JERSEY FINANCIAL SERVICE COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947, AS AMENDED, AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW.

SAVE AS PROVIDED ELSEWHERE IN THIS MEMORANDUM, THE BOARD HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THIS MEMORANDUM ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS, AND THAT THERE ARE NO FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT IN THIS MEMORANDUM, WHETHER OF FACTS OR OPINION. THE BOARD ACCEPT RESPONSIBILITY ACCORDINGLY.

SUBJECT TO CERTAIN EXEMPTIONS (IF APPLICABLE), OFFERS FOR SHARES IN THE COMPANY MAY ONLY BE DISTRIBUTED AND PROMOTED IN OR FROM WITHIN JERSEY BY PERSONS WITH APPROPRIATE REGISTRATION UNDER THE FINANCIAL SERVICES (JERSEY) LAW 1998, AS AMENDED.

NOTICE TO RESIDENTS OF LUXEMBOURG

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL, IS BEING DELIVERED SOLELY TO THE RECIPIENTS HEREOF, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE RECIPIENT.

THE SHARES MAY NOT BE OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG, EXCEPT FOR SHARES WHICH ARE OFFERED IN CIRCUMSTANCES THAT DO NOT REQUIRE THE APPROVAL OF A PROSPECTUS BY THE LUXEMBOURG SUPERVISORY COMMISSION OF THE FINANCIAL SECTOR (COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER OR "CSSF") IN ACCORDANCE WITH EU REGULATION EU 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND THE LUXEMBOURG LAW OF 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES, AS AMENDED. THE SHARES ARE AS A RESULT TO BE OFFERED TO A LIMITED NUMBER OF INVESTORS OR TO QUALIFIED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ALLOWED TO SUBSCRIBE FOR SHARES IN THE COMPANY IN ACCORDANCE WITH DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS AND THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS.

FURTHERMORE, THE INVESTMENT MANAGER HAS NOTIFIED THE CSSF OF ITS INTENTION TO MARKET SHARES IN THE COMPANY TO PROFESSIONAL INVESTORS IN THE GRAND DUCHY OF LUXEMBOURG IN ACCORDANCE WITH ARTICLE 42 OF THE AIFMD, AS IMPLEMENTED BY ARTICLE 45 OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS.

THE SHARES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE

AVAILABLE TO, ANY RETAIL INVESTOR, AS DEFINED BY DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS ("MIFID II"), IN THE GRAND DUCHY OF LUXEMBOURG.

THE CSSF HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF THE SHARES IN THE COMPANY TO INVESTORS RESIDENT IN THE GRAND DUCHY OF LUXEMBOURG.

IN ACCORDANCE WITH THE 2013 LAW, THE INVESTMENT MANAGER MUST COMPLY WITH ARTICLES 22, 23 AND 24 OF THE AIFMD AND WITH ARTICLES 26 TO 30 OF THE AIFMD WHERE IT FALLS WITHIN THE SCOPE OF ARTICLE 26(1) OF THE AIFMD.

NOTICE TO INVESTORS IN MALAYSIA

NO APPROVAL OF, OR RECOGNITION BY, THE SECURITIES COMMISSION OF MALAYSIA HAS BEEN OR WILL BE OBTAINED FOR THE MAKING AVAILABLE, OFFER OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OR SALE OF, THE COMPANY TO ANY PERSONS IN MALAYSIA. IN ADDITION, THIS MEMORANDUM HAS NOT BEEN NOR WILL IT BE REGISTERED WITH THE SECURITIES COMMISSION OF MALAYSIA ON THE BASIS THAT THE COMPANY WILL NOT BE MADE AVAILABLE, OFFERED OR SOLD IN MALAYSIA. THIS MEMORANDUM MAY NOT BE CIRCULATED OR DISTRIBUTED IN MALAYSIA, WHETHER DIRECTLY OR INDIRECTLY, FOR THE PURPOSE OF ANY MAKING AVAILABLE OR OFFER OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OR SALE OF, THE COMPANY IN MALAYSIA. NOTHING IN THIS MEMORANDUM CONSTITUTES MAKING AVAILABLE, OR OFFER OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OR SALE OF, THE COMPANY IN MALAYSIA. NO PERSON RECEIVING A COPY OF THIS MEMORANDUM MAY TREAT THIS MEMORANDUM AS CONSTITUTING AN OFFER OR INVITATION FOR PURCHASE OR SUBSCRIPTION, OR SALE OF, THE COMPANY IN MALAYSIA.

NOTICE TO INVESTORS IN MEXICO

THE SHARES HAVE NOT AND WILL NOT BE REGISTERED IN THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY THE NATIONAL BANKING AND SECURITIES COMMISSION, AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THIS MEMORANDUM MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. THE SHARES MAY BE OFFERED AS PRIVATE OFFERING IN TERMS OF ARTICLE 8 OF THE SECURITIES MARKET LAW.

NOTICE TO RESIDENTS OF MONACO

THE COMPANY MAY NOT BE OFFERED OR SOLD, TO ANY INVESTOR IN MONACO OTHER THAN BY A BANK OR A FINANCIAL ACTIVITY COMPANY DULY LICENSED BY THE COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES" - (THE "CCAF"). CONSEQUENTLY, THIS MATERIAL MAY ONLY BE COMMUNICATED TO BANKS AND FINANCIAL ACTIVITIES COMPANIES DULY LICENSED BY THE CCAF BY VIRTUE OF LAW N°1.338 OF SEPTEMBER 7TH, 2007, AS AMENDED BY LAW N° 1.529 OF JULY 29TH 2022, AND AUTHORISED UNDER LAW N° 1.144 OF JULY 26, 1991. SUCH CCAF REGULATED INTERMEDIARIES MAY IN TURN COMMUNICATE THIS MATERIAL TO POTENTIAL INVESTORS UNDER THEIR OWN LIABILITY.

NOTICE TO RESIDENTS OF THE NETHERLANDS

SHARES IN THE COMPANY WILL BE OFFERED IN THE NETHERLANDS IN ACCORDANCE WITH THE PRIVATE PLACEMENT REGIME SET OUT IN SECTION 1:13B SUB 1 AND 2 OF THE DUTCH ACT ON FINANCIAL SUPERVISION (WET OP HET FINANCIËEL TOEZICHT, AFS). SHARES IN THE COMPANY SHALL NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE NETHERLANDS, EXCEPT TO QUALIFIED INVESTORS (GEKWALIFICEERDE BELEGGER) WITHIN THE MEANING OF SECTION 1:1 OF THE AFS. NO APPROVED PROSPECTUS WITHIN THE MEANING OF THE PROSPECTUS REGULATION 2017/1129, AS AMENDED OR SUPERSEDED, IS REQUIRED IN CONNECTION WITH THE EXCLUSIVE OFFERING OF SHARES IN THE COMPANY TO QUALIFIED INVESTORS WITHIN THE MEANING OF THE PROSPECTUS REGULATION, IN THE NETHERLANDS.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO RESIDENTS OF NEW ZEALAND

THIS MEMORANDUM IS NOT A REGISTERED PROSPECTUS OR AN INVESTMENT STATEMENT FOR THE PURPOSES OF THE SECURITIES ACT 1978 OF NEW ZEALAND (THE "NZ SECURITIES ACT") (OR ANY STATUTORY MODIFICATION OR RE-ENACTMENT OF, OR STATUTORY SUBSTITUTION FOR, THE NZ SECURITIES ACT) AND DOES NOT CONTAIN ALL THE INFORMATION TYPICALLY INCLUDED IN A REGISTERED PROSPECTUS OR INVESTMENT STATEMENT.

THE COMPANY DOES NOT INTEND THAT THE SHARES BE OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC IN NEW ZEALAND IN TERMS OF THE NZ SECURITIES ACT (OR ANY STATUTORY MODIFICATION OR RE-ENACTMENT OF, OR STATUTORY SUBSTITUTION FOR, THE NZ SECURITIES ACT). ACCORDINGLY:

(A) NO INVESTMENT STATEMENT HAS BEEN PREPARED AND NO PROSPECTUS HAS BEEN OR WILL BE REGISTERED UNDER THE NZ SECURITIES ACT; AND

(B) SHARES IN THE COMPANY HAVE NOT BEEN AND MAY NOT BE OFFERED OR SOLD TO ANY PERSON IN NEW ZEALAND OTHER THAN: FOR SO LONG AS PART 2 OF THE NZ SECURITIES ACT REMAINS IN FORCE:

(1) TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR TO PERSONS WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY WITHIN THE MEANING OF SECTION 3(2)(A)(II) OF THE NZ SECURITIES ACT;

A. TO PERSONS WHO ARE EACH REQUIRED TO PAY A MINIMUM SUBSCRIPTION PRICE OF AT LEAST NZ\$250,000 FOR THE SHARES IN THE COMPANY BEFORE THE ALLOTMENT OF THOSE SHARES IN THE COMPANY DISREGARDING ANY AMOUNTS PAYABLE, OR PAID, OUT OF MONEY LENT BY THE COMPANY (OR ANY ASSOCIATED PERSON OF THE COMPANY);

B. TO PERSONS WHO IN ALL THE CIRCUMSTANCES CAN PROPERLY BE REGARDED AS HAVING BEEN SELECTED OTHERWISE THAN AS MEMBERS OF THE PUBLIC IN TERMS OF THE NZ SECURITIES ACT; OR IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE NZ SECURITIES ACT; AND (2) IF PART 2 OF THE NZ SECURITIES ACT IS REPEALED AND REPLACED WITH ANOTHER ENACTMENT (THE "NEW NZ SECURITIES LEGISLATION"), IN CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE NEW NZ SECURITIES LEGISLATION.

C. IN SUBSCRIBING FOR SHARES EACH INVESTOR REPRESENTS AND AGREES THAT IT IS NOT ACQUIRING THOSE SHARES WITH A VIEW TO OFFERING THEM (OR ANY OF THEM) FOR SALE TO MEMBERS OF THE PUBLIC (AS THAT EXPRESSION IS DEFINED IN THE NZ SECURITIES ACT (OR THE NEW NZ SECURITIES LEGISLATION (AS APPLICABLE))) AND, ACCORDINGLY:

D. IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY SHARES; AND

(2) IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, ANY OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF SHARES,

(C) IN EACH CASE IN NEW ZEALAND WITHIN SIX MONTHS AFTER THE ALLOTMENT OF SHARES TO THAT INVESTOR OTHER THAN TO PERSONS WHO MEET THE CRITERIA SET OUT IN (B)(1) AND (B)(2) ABOVE.

NOTICE TO RESIDENTS OF NICARAGUA

THE PRESENT IS NOT A PUBLIC OFFERING DOCUMENT. SHARES ARE NOT TO BE OFFERED, PLACED OR TRADED IN BY ANY MEANS TO THE PUBLIC OR DETERMINED GROUPS, INCLUDING THE USE OF MASS MEDIA AND ANY OTHER PUBLIC OFFERING MEANS IN ACCORDANCE TO REGULATIONS ON THE PUBLIC OFFER OF SECURITIES IN THE PRIMARY MARKET (SIBOIF RESOLUTION NUMBER CD-SIBOIF-692-1-SEP7-2011), REGULATIONS ON THE NEGOTIATION OF SECURITIES IN THE SECONDARY MARKET (SIBOIF RESOLUTION CD-SIBOIF-692-2-SEP7-2011), REGULATIONS ON ADVERTISING IN THE SECURITIES MARKET (SIBOIF RESOLUTION CD-SIBOIF-556-2-OCT-2008) AND NICARAGUAN STOCK MARKET LAW, LAW NO. 587, PUBLISHED IN "LA GACETA", OFFICIAL DIARY, ISSUE NO. 222, ON NOVEMBER 15, 2006.

NOTICE TO RESIDENTS OF PANAMA

THESE SHARES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA. THESE SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129,

ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8, 1999, AS AMENDED FROM TIME TO TIME, (THE "PANAMANIAN SECURITIES ACT"). AS A RESULT, THESE SHARES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

NOTICE TO RESIDENTS OF PARAGUAY

THIS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES OR OTHER FINANCIAL PRODUCTS AND SERVICES IN PARAGUAY. YOU ACKNOWLEDGE THAT THE SECURITIES AND FINANCIAL PRODUCTS OFFERED HEREIN WERE ISSUED OUTSIDE OF PARAGUAY. YOU ACKNOWLEDGE THAT ANY LEGAL MATTER ARISING FROM THIS OFFER SHALL NOT BE SUBMITTED TO ANY PARAGUAYAN GOVERNMENT AUTHORITY. YOU ACKNOWLEDGE THAT THE PARAGUAYAN DEPOSIT INSURANCE LEGISLATION DOES NOT INSURE INVESTMENTS IN THE OFFERED SECURITIES. THE PARAGUAYAN CENTRAL BANK (BANCO CENTRAL DEL PARAGUAY), THE PARAGUAYAN NATIONAL STOCK EXCHANGE COMMISSION (COMISIÓN NACIONAL DE VALORES DEL PARAGUAY), AND THE PARAGUAYAN BANKING SUPERINTENDENCY (SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY) DO NOT REGULATE THE OFFERING OF THESE SECURITIES OR ANY OBLIGATIONS THAT MAY ARISE FROM SUCH OFFERING. YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

ESTA OFERTA NO CONSTITUYE EL OFRECIMIENTO PÚBLICO DE VALORES U OTROS PRODUCTOS Y SERVICIOS FINANCIEROS EN PARAGUAY. UD. RECONOCE QUE LOS VALORES Y LOS PRODUCTOS FINANCIEROS OFRECIDOS POR ESTE MEDIO FUERON EMITIDOS FUERA DEL PARAGUAY. UD. ACEPTA QUE CUALQUIER DISPUTA O CONFLICTO LEGAL QUE SURJA EN VIRTUD DE ESTA OFERTA NO SERÁ SOMETIDA A AUTORIDAD PÚBLICA PARAGUAYA ALGUNA. ASIMISMO, UD. RECONOCE QUE LA LEY DE GARANTÍA DE DEPÓSITOS DE SU PAÍS DE RESIDENCIA NO CUBRE LOS PRODUCTOS OFRECIDOS POR ESTE MEDIO, NI LOS ACTIVOS Y FONDOS TRANSFERIDOS A ESTOS EFECTOS. EL BANCO CENTRAL DEL PARAGUAY, LA COMISIÓN NACIONAL DE VALORES DEL PARAGUAY, Y LA SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY NO REGULAN NI SON RESPONSABLES DE LA OFERTA DE ESTOS PRODUCTOS O SU ACEPTACIÓN. UD. DEBE EVALUAR SI LA PRESENTE OFERTA CUMPLE CON SUS OBJETIVOS DE INVERSIÓN Y NIVELES DE TOLERANCIA DE RIESGOS.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

THIS DOCUMENT AND THE RELATED DOCUMENTS DO NOT AND ARE NOT INTENDED TO CONSTITUTE A SALE, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, DIRECTLY OR INDIRECTLY, ANY SECURITIES IN THE PEOPLE'S REPUBLIC OF CHINA (FOR THE PURPOSE OF THIS DOCUMENT ONLY, EXCLUDING TAIWAN, THE SPECIAL ADMINISTRATIVE REGION OF HONG KONG AND THE SPECIAL ADMINISTRATIVE REGION OF MACAO, THE "PRC").

NO MARKETING ACTIVITIES, ADVERTISEMENTS OR PUBLIC INDUCEMENTS HAVE BEEN OR WILL BE CARRIED OUT BY THE COMPANY TO THE GENERAL PUBLIC WITHIN THE PRC IN RELATION TO THE COMPANY OR ITS AFFILIATES.

THIS DOCUMENT IS INTENDED SOLELY FOR THE USE OF THOSE QUALIFIED INVESTORS FOR THE PURPOSE OF EVALUATING A POSSIBLE PARTICIPATION BY THEM IN THE COMPANY AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE MANAGING DIRECTORS, EMPLOYEES AND CONSULTANTS RECEIVING THIS DOCUMENT).

UNLESS OTHERWISE REQUIRED BY THE PRC LAW OR A RELEVANT REGULATOR, THIS DOCUMENT HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE CHINA SECURITIES REGULATORY COMMISSION (CSRC) OR ANY OTHER REGULATORY AUTHORITIES OR AGENCIES OF THE PRC PURSUANT TO RELEVANT SECURITIES-RELATED OR OTHER LAWS AND REGULATIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE PRC THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH REQUIRE AN EXAMINATION OR APPROVAL OF OR REGISTRATION WITH ANY SECURITIES OR OTHER REGULATORY AUTHORITIES OR AGENCIES IN THE PRC UNLESS OTHERWISE IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF THE PRC.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO RESIDENTS OF PERU

THE INTERESTS AND THE INFORMATION CONTAINED IN THIS MEMORANDUM ARE NOT BEING MARKETED OR PUBLICLY OFFERED IN PERU AND WILL NOT BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE GENERAL PUBLIC IN PERU. THE SHARES AND THE INFORMATION CONTAINED HEREIN HAVE NOT BEEN AND WILL NOT BE CONFIRMED, APPROVED OR IN ANY WAY SUBMITTED TO THE PERUVIAN SECURITIES AND EXCHANGE COMMISSION - SUPERINTENDENCIA DEL MERCADO DE VALORES ("SMV") - NOR HAVE THEY BEEN REGISTERED UNDER THE PERUVIAN SECURITIES MARKET LAW ("LEY DEL MERCADO DE VALORES", WHOSE SINGLE REVISED TEXT WAS APPROVED BY SUPREME DECREE NO. 093-2002-EF). NOTWITHSTANDING THE FOREGOING, THE SHARES AND THE INFORMATION CONTAINED HEREIN MAY BE SUBMITTED AND REGISTERED WITH PERUVIAN PENSION FUNDS - ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES (AFP), AS REQUIRED BY SUPERINTENDENCE OF BANKING, INSURANCE AND PENSION FUNDS - SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES (SBS) - AS A RESULT OF PRIVATE OFFERINGS OF THE SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

NOTICE TO RESIDENTS THE PHILIPPINES

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

NOTICE TO RESIDENTS OF SINGAPORE

THE OFFER OR INVITATION OF THE SHARES OF THE COMPANY, WHICH IS THE SUBJECT OF THIS MEMORANDUM, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORIZED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA") OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE COMPANY IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND THE SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC.

THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS, AND, ACCORDINGLY, THIS MATERIAL AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA; (II) TO AN ACCREDITED INVESTOR PURSUANT TO SECTION 305(I), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA; OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS. WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE

TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARE (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

TO AN INSTITUTIONAL INVESTOR OR AN ACCREDITED INVESTOR DEFINED IN SECTION 305(5) OF THE SFA;

WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; WHERE THE TRANSFER IS BY OPERATION OF LAW;

AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

AS SPECIFIED IN REGULATION 36 AND REGULATION 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

INVESTORS SHOULD THEREFORE ENSURE THAT THEIR OWN TRANSFER ARRANGEMENTS COMPLY WITH THE RESTRICTIONS. INVESTORS SHOULD SEEK LEGAL ADVICE TO ENSURE COMPLIANCE WITH THE ABOVE ARRANGEMENT.

THE MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

BY ACCEPTING RECEIPT OF THIS MEMORANDUM, A PERSON IN SINGAPORE REPRESENTS AND WARRANTS THAT HE IS ENTITLED TO RECEIVE SUCH MATERIAL IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN.

NOTICE TO RESIDENTS OF SOUTH KOREA

NEITHER THE COMPANY NOR THE INVESTMENT MANAGER IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE SHARES REFERRED HEREIN UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE SHARES MAY ONLY BE OFFERED TO QUALIFIED PROFESSIONAL INVESTORS, AS SUCH TERM IS DEFINED UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, AND NONE OF THE SHARES MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA.

NOTICE TO RESIDENTS OF THE SULTANATE OF OMAN

THE INFORMATION CONTAINED IN THIS MEMORANDUM DOES NOT CONSTITUTE:

(A) A PUBLIC OFFERING OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 18/2019) OR THE SECURITIES LAW (ROYAL DECREE 46/2022); OR

(B) A FUND-RAISING EXERCISE IN THE SULTANATE OF OMAN AS CONTEMPLATED BY CMA DECISION E/153/2021

DUE TO LEGAL RESTRICTIONS, IMPOSED BY THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW (ISSUED BY CAPITAL MARKET AUTHORITY (CMA) DECISION 1/2009) THIS MEMORANDUM IS ONLY AVAILABLE FOR DISTRIBUTION AMONGST RECIPIENTS THAT QUALIFY AS SOPHISTICATED INVESTORS AS PER THE DEFINITION CONTAINED IN CMA DECISION E/153/2021 THROUGH AN OMANI FINANCIAL SERVICES PROVIDER THAT IS LICENSED BY THE CMA TO MARKET NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW.

NEITHER THE CMA NOR THE CENTRAL BANK OF OMAN ARE RESPONSIBLE FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM AND SHALL NOT HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO RESIDENTS OF SWITZERLAND

THIS MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE MARKETING OF THE SHARES IN SWITZERLAND TO QUALIFIED INVESTORS (AS DEFINED BELOW) ONLY BY PERSONS ACTING ON BEHALF OF THE AIFM. THE COMPANY HAS NOT BEEN LICENSED FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (THE "FINMA") AS FOREIGN COLLECTIVE INVESTMENT SCHEMES PURSUANT TO ARTICLE 120 PARA 1 OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF 23 JUNE 2006, AS AMENDED ("CISA"). ACCORDINGLY, PURSUANT TO ARTICLE 120 PARA. 4 CISA, THE SHARES MAY ONLY BE OFFERED AND THIS MEMORANDUM MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND BY WAY OF DISTRIBUTION TO QUALIFIED INVESTORS AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE ("QUALIFIED INVESTORS").

REPRESENTATIVE: FIRST INDEPENDENT FUND SERVICES LTD, KLAUSSTRASSE 33, CH-8008, ZURICH

PAYING AGENT: NPB NEW PRIVATE BANK LTD, LIMMATQUAI 1, CH-8024, ZURICH
THE STATUTORY DOCUMENTS OF THE COMPANY SUCH AS THE MEMORANDUM, THE INSTRUMENT OF INCORPORATION OF THE COMPANY AND FINANCIAL STATEMENTS ARE AVAILABLE TO QUALIFIED INVESTORS ONLY FREE OF CHARGE FROM THE REPRESENTATIVE.

IN RESPECT OF THE SHARES DISTRIBUTED IN, FROM AND INTO SWITZERLAND TO QUALIFIED INVESTORS, PLACE OF PERFORMANCE AND JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE.

THE INVESTMENT MANAGER AND/OR ITS AFFILIATES MAY PAY RETROCESSIONS AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF THE SHARES IN OR FROM SWITZERLAND. THIS REMUNERATION MAY BE DEEMED PAYMENT FOR THE FOLLOWING SERVICES IN PARTICULAR:

- DISTRIBUTING SHARES OF THE COMPANY TO POTENTIAL SHAREHOLDERS IN AND FROM SWITZERLAND;
- SETTING UP PROCESSES FOR SUBSCRIBING, HOLDING AND CUSTODY OF THE SHARES;
- PROVIDING, UPON REQUEST, THE CURRENT MARKETING AND LEGAL DOCUMENTS;
- PROVIDING ACCESS TO LEGALLY REQUIRED PUBLICATIONS AND OTHER DOCUMENTATION;
- PERFORMING DUE DILIGENCE IN AREAS SUCH AS MONEY LAUNDERING, CLIENT INVESTMENT OBJECTIVES AND DISTRIBUTION RESTRICTIONS;
- OPERATING AND MAINTAINING AN ELECTRONIC DISTRIBUTION AND/OR INFORMATION PLATFORM;
- CLARIFYING AND ANSWERING SPECIFIC QUESTIONS FROM POTENTIAL SHAREHOLDERS RELATING TO THE COMPANY OR THE INVESTMENT MANAGER;
- DRAFTING COMPANY RESEARCH MATERIAL;
- MANAGING INVESTOR RELATIONSHIPS;
- SUBSCRIBING FOR SHARES AS A "NOMINEE" FOR SEVERAL INVESTORS; AND
- MANDATING AND MONITORING ADDITIONAL DISTRIBUTORS.

RETROCESSIONS ARE NOT DEEMED TO BE REBATES EVEN IF THEY ARE ULTIMATELY PASSED ON, IN FULL OR IN PART, TO SHAREHOLDERS.

THE RECIPIENTS OF THE RETROCESSIONS MUST ENSURE TRANSPARENT DISCLOSURE AND INFORM SHAREHOLDERS, UNSOLICITED AND FREE OF CHARGE, ABOUT THE LEVELS OF REMUNERATION THEY MAY RECEIVE FOR DISTRIBUTION. FOLLOWING REQUEST, THE RECIPIENTS OF RETROCESSIONS MUST DISCLOSE THE AMOUNTS THEY ACTUALLY RECEIVE FOR DISTRIBUTING THE COLLECTIVE INVESTMENT SCHEMES TO THE RELEVANT SHAREHOLDERS.

IN THE CASE OF DISTRIBUTION ACTIVITY IN OR FROM SWITZERLAND, THE

INVESTMENT MANAGER AND/OR ITS AFFILIATES MAY, UPON REQUEST, PAY REBATES DIRECTLY TO SHAREHOLDERS. THE PURPOSE OF REBATES IS TO REDUCE THE FEES OR COSTS INCURRED BY THE RELEVANT SHAREHOLDERS. REBATES ARE PERMITTED PROVIDED THAT:

- THEY ARE PAID FROM FEES RECEIVED BY THE INVESTMENT MANAGER AND/OR ITS AFFILIATES AND THEREFORE DO NOT REPRESENT AN ADDITIONAL CHARGE ON THE COMPANY'S ASSETS;
- THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA; AND
- ALL SHAREHOLDERS WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED SUCH REBATES WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT.

THE OBJECTIVE CRITERIA FOR THE GRANTING OF REBATES BY THE INVESTMENT MANAGER AND/OR ITS AFFILIATES ARE AS FOLLOWS:

- THE AMOUNT OF SHARES SUBSCRIBED TO BY THE SHAREHOLDERS OR THE TOTAL VOLUME SUCH SHAREHOLDERS HOLD IN A COMPANY OR ACROSS THE VARIOUS PORTFOLIOS/COMPANIES AND OTHER FUNDS OR COMPANIES MANAGED BY THE INVESTMENT MANAGER AND/OR ITS AFFILIATES, AS APPLICABLE;
- A SHAREHOLDER'S WILLINGNESS TO PROVIDE SUPPORT IN THE LAUNCH OR EARLY PHASE AND/OR THE INVESTMENT AMOUNT(S) CONTRIBUTED BY SUCH SHAREHOLDER WHETHER ON A ONE-OFF BASIS OR AS PART OF THE CONTINUING COMMITMENT TO PARTICIPATION AT THE LAUNCH OR EARLY STAGE OF THE COMPANY;
- ALTERNATIVE FEE ARRANGEMENTS THAT MAY BE IN PLACE BETWEEN A SHAREHOLDER AND THE INVESTMENT MANAGER OR ITS AFFILIATES;
- THE OVERALL RELATIONSHIP BETWEEN THE SHAREHOLDER AND INVESTMENT MANAGER OR ITS AFFILIATES; AND
- THE OVERALL INVESTMENT CAPACITY OF THE COMPANY WHICH MAY IMPACT THE DECISION TO OFFER REBATE PAYMENTS THROUGHOUT THE COMPANY'S LIFECYCLE.

FOLLOWING THE REQUEST OF A SHAREHOLDER, THE INVESTMENT MANAGER OR ITS AFFILIATES MUST DISCLOSE TO THE SHAREHOLDER FREE OF CHARGE THE AMOUNTS (RANGES) OF SUCH REBATES APPLICABLE TO THE SHARE CLASSES TO WHICH THE SHAREHOLDER HAS SUBSCRIBED.

NOTICE TO RESIDENTS OF TAIWAN

THE SHARES ARE NOT REGISTERED IN TAIWAN AND MAY NOT BE SOLD, ISSUED OR OFFERED IN TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER, SELL, GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING AND SALE OF THE SHARES IN TAIWAN.

THE COMPANY OFFERED HEREIN HAS NOT BEEN REVIEWED OR APPROVED BY THE COMPETENT AUTHORITIES OF TAIWAN AND IS NOT SUBJECT TO ANY TAIWAN FILING OR REPORTING REQUIREMENT. THE COMPANY OFFERED HEREIN IS ONLY PERMITTED TO BE RECOMMENDED OR INTRODUCED TO OR PURCHASED BY INVESTORS OF AN OFFSHORE BANKING UNIT OF A BANK ("OBU") WHICH INVESTORS RESIDE OUTSIDE TAIWAN. INVESTORS ACQUIRING THE COMPANY THROUGH AN OBU ARE NOT ELIGIBLE TO USE THE FINANCIAL CONSUMER DISPUTE RESOLUTION MECHANISM UNDER THE TAIWAN FINANCIAL CONSUMER PROTECTION LAW. THIS SHARE MAY BE MADE AVAILABLE FOR PURCHASE BY OBU'S ACTING AS TRUSTEES ON BEHALF OF NON-TAIWAN CUSTOMERS OF SUCH OBU'S, BUT MAY NOT OTHERWISE BE OFFERED OR SOLD IN TAIWAN.

NOTICE TO RESIDENTS OF TURKS AND CAICOS

THE OFFERING IS NOT AND WILL NOT BE MARKETED OR OFFERED TO THE PUBLIC IN THE TURKS AND CAICOS ISLANDS, NOR WILL THERE BE ANY REGISTRATION WITH OR APPROVAL OF THE OFFERING BY ANY AUTHORITY IN THE TURKS AND CAICOS ISLANDS.

Jurisdiction-Specific Important Information (cont'd)

Non-U.S. Offering Legends

NOTICE TO INVESTORS IN THE UNITED ARAB EMIRATES

THE SECURITIES AND COMMODITIES AUTHORITY ("SCA") OF THE UNITED ARAB EMIRATES (THE "UAE") HAS APPROVED THE REGISTRATION OF THE FUND FOR PROMOTION IN THE UAE TO PROFESSIONAL INVESTORS (AS SUCH TERM IS DEFINED IN BOARD OF DIRECTORS DECISION NO. 13/RM OF 2021 ON THE FINANCIAL ACTIVITIES RULEBOOK AND MECHANISMS OF ADJUSTMENT AS AMENDED BY CHAIRMAN DECISION NO. 02/RM OF 2023 AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME) BY AN ENTITY LICENSED BY THE SCA.

THE SCA ACCEPTS NO LIABILITY IN RELATION TO THE FUND AND IS NOT MAKING ANY RECOMMENDATION WITH RESPECT TO AN INVESTMENT IN THE FUND. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS MEMORANDUM IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS MEMORANDUM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR SITUATION.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE COMPANY IS NOT A RECOGNISED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). IT HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") AND THE PROMOTION OF THE COMPANY AND THE DISTRIBUTION OF THIS MEMORANDUM IN THE UNITED KINGDOM IS RESTRICTED BY SECTION 21 OF FSMA (THE "FINANCIAL PROMOTION RESTRICTION") AND SECTION 238 OF FSMA (THE "SCHEME PROMOTION RESTRICTION").

ACCORDINGLY, THIS MEMORANDUM MAY ONLY BE COMMUNICATED IN, FROM OR INTO THE UNITED KINGDOM:

1. WHERE THE PERSON ISSUING THIS MEMORANDUM IS A PERSON AUTHORISED TO CARRY ON INVESTMENT BUSINESS IN THE UNITED KINGDOM IN ACCORDANCE WITH FSMA (AN "AUTHORISED PERSON") TO: (I) PERSONS WHO, OR IN CIRCUMSTANCES WHICH, FALL WITHIN ANY APPLICABLE EXEMPTION CONTAINED IN THE FSMA (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 ("PCISO") INCLUDING (I) PERSONS WITH PROFESSIONAL EXPERIENCE OF INVESTMENT IN UNREGULATED COLLECTIVE SCHEMES WITHIN THE MEANING OF ARTICLE 14(5) OF THE PCISO; AND (II) HIGH NET WORTH COMPANIES, HIGH NET WORTH PARTNERSHIPS, UNINCORPORATED ASSOCIATIONS AND TRUSTEES OF HIGH VALUE TRUSTS WITHIN THE MEANING OF ARTICLE 22(2)(A) TO (E) OF THE PCISO; OR (II) PERSONS QUALIFYING FOR EXEMPTIONS FROM THE RESTRICTIONS ON THE PROMOTION OF NON-MAINSTREAM POOLED INVESTMENTS CONTAINED WITHIN SECTION 4.12B OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK ("COBS") (INCLUDING PERSONS WHO ARE PROFESSIONAL CLIENTS OR ELIGIBLE COUNTERPARTIES FOR THE PURPOSES OF COBS); OR

2. WHERE THE PERSON ISSUING THIS MEMORANDUM IS NOT AN AUTHORISED PERSON, TO SUCH OTHER PERSONS WHO, OR IN CIRCUMSTANCES WHICH, FALL WITHIN ANY OF APPLICABLE EXEMPTION CONTAINED IN THE FSMA (FINANCIAL PROMOTIONS) ORDER 2005 ("FPO") INCLUDING (I) PERSONS WITH PROFESSIONAL EXPERIENCE OF INVESTMENT IN UNREGULATED COLLECTIVE SCHEMES WITHIN THE MEANING OF ARTICLE 19(5) OF THE FPO, OR (II) HIGH NET WORTH COMPANIES, HIGH NET WORTH PARTNERSHIPS, UNINCORPORATED ASSOCIATIONS AND TRUSTEES OF HIGH VALUE TRUSTS WITHIN THE MEANING OF ARTICLE 49(2)(A) TO (D) OF THE FPO; OR

3. IN SUCH OTHER CIRCUMSTANCES AS MAY OTHERWISE BE LAWFULLY PERMITTED (ALL SUCH PERSONS TOGETHER BEING "EXEMPT PERSONS").

NO PERSON, OTHER THAN EXEMPT PERSONS, MAY ACT ON THIS COMMUNICATION AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO EXEMPT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. PERSONS OF ANY OTHER DESCRIPTION IN THE UNITED KINGDOM MAY NOT RECEIVE AND SHOULD NOT ACT OR RELY ON THIS COMMUNICATION OR ANY OTHER PROMOTIONAL MATERIALS RELATING TO THE SHARES.

UK INVESTORS WHO ARE RETAIL INVESTORS UNDER THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (2014/65/EU) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND SUBJECT TO AMENDMENTS MADE BY THE MARKETS IN FINANCIAL INSTRUMENTS (AMENDMENT) (EU EXIT) REGULATIONS 2018 SHOULD REFER TO AND CAREFULLY REVIEW THE KEY INFORMATION DOCUMENT MADE AVAILABLE BY THE INVESTMENT MANAGER BEFORE SUBSCRIBING FOR SHARES IN THE COMPANY.

THE OFFERING OF SHARES IN THE COMPANY IS NOT SUBJECT TO A REQUIREMENT TO PUBLISH A PROSPECTUS UNDER REGULATION (EU) NO 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND SUBJECT TO AMENDMENTS MADE BY THE PROSPECTUS (AMENDMENT ETC) (EU EXIT) REGULATIONS 2019 (THE "UK PROSPECTUS REGULATION") ON THE BASIS THAT THE MINIMUM INVESTMENT AMOUNT IS MORE THAN EUR 100,000 PER INVESTOR AND THEREFORE AN EXEMPTION TO THE OBLIGATION TO PUBLISH A PROSPECTUS APPLIES.

ALL UK INVESTORS, SAVE FOR THOSE THAT HAVE APPROACHED THE INVESTMENT MANAGER AT THEIR OWN INITIATIVE, SHOULD REFER TO AND CAREFULLY REVIEW THE AIFMD AND AIFM LAW DISCLOSURE DOCUMENT SET OUT AT EXHIBIT D IN THE OFFERING DOCUMENT FOR FURTHER DETAIL ON THE COMPANY.

NOTICE TO RESIDENTS OF URUGUAY

THE OFFERING OF THE SHARES QUALIFIES AS A PRIVATE PLACEMENT PURSUANT TO SECTION 2 OF URUGUAYAN LAW 18,627. THE SHARES WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN URUGUAY, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER URUGUAYAN LAWS AND REGULATIONS. NEITHER THE COMPANY NOR THE SHARES ARE OR WILL BE REGISTERED WITH LA SUPERINTENDENCIA DE SERVICIOS FINANCIEROS DEL BANCO CENTRAL DEL URUGUAY. THE COMPANY IS NOT AN INVESTMENT FUND REGULATED BY URUGUAYAN LAW 16,774 DATED SEPTEMBER 27, 1996, AS AMENDED. PLEASE NOTE THAT URUGUAYAN INVESTORS (INCLUDING URUGUAYAN PENSION FUNDS AND INSURANCE COMPANIES) MAY NEED TO COMPLY WITH CERTAIN REQUIREMENTS UNDER APPLICABLE FOREIGN EXCHANGE LAW REGULATIONS.

NOTICE TO RESIDENTS OF VENEZUELA

THE SHARES HAVE NOT BEEN REGISTERED WITH THE COMISIÓN NACIONAL DE VALORES AND MAY NOT BE PUBLICLY OFFERED OR SOLD IN VENEZUELA.

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